

# DUN'S REVIEW.

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# St. Louis & San Francisco Railroad Company

## General Lien 15-20 Year 5 Per Cent. Gold Bonds

DATED MAY 1, 1909. INTEREST PAYABLE SEMI-ANNUALLY, MAY 1ST AND NOVEMBER 1ST. DUE MAY 1, 1927.  
 (Total Issue Limited to \$109,850,400.)

Principal and Interest payable in New York in United States Gold Coin; or, at the holder's option, in London, in Sterling, at the rate of \$4.86 per pound sterling; in Frankfort o/M or in Berlin, in Reichsmarks, at the rate of M.4.20 per dollar; in Amsterdam, in Guilders, at the rate of Fls. 2.48 per dollar; and in France, at the rate of Fcs. 5.16 per dollar.

The entire issue at any time outstanding, but not any part thereof, is subject to redemption at the option of the Railroad Company, on sixty days' previous notice, at 102½ and accrued interest on any interest day prior to May 1, 1922; and at par and accrued interest on May 1, 1922, or on any interest day subsequent thereto.

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**Having sold the greater part of the above bonds we offer the balance, subject to previous sale or advance in price, at 91½% and accrued interest, at which price they will yield, if held to maturity, about 5¾% income per annum.**

These bonds are a direct obligation of the St. Louis & San Francisco Railroad Company, and are secured by a mortgage and supplement thereto covering all the Company's property, as described in said mortgage, and any property hereafter acquired with the proceeds of such Bonds.

On June 1, 1909, the General Lien Bonds will become, upon redemption of the St. Louis, Memphis & Southeastern Railroad Company 4½% Bonds, a first mortgage on  
 (Subject to only \$489,125 existing Bonds, for the redemption of which General Lien Bonds are reserved.)

On or before October 1, 1913, this mortgage will practically become a first lien on additional . . . . .

Total First Lien . . . . .

665.20 miles

861.25 miles  
 1,526.45 miles

2,604.42 miles  
 4,130.87 miles

The General Lien Mortgage is also a Lien subject to \$85,000,000 Refunding or Underlying Bonds on additional . . . . .

Total . . . . .

1,199.62 miles  
 5,330.49 miles

It is further a lien on the stock of, and leasehold interest of the Company in, the Kansas City, Fort Scott & Memphis Railway and Kansas City, Memphis & Birmingham Railroad Company, aggregating . . . . .

Grand Total . . . . .

The General Lien Bonds are further secured (subject to \$8,767,000 of Serial Equipment Notes) on equipment costing originally \$18,911,907, and comprising 311 locomotives, 84 passenger and 14,051 freight and other cars, which equipment, as provided in the mortgage, the Company agrees to keep in good repair and replace when destroyed.

The average surplus of the St. Louis & San Francisco Railroad Company (exclusive of the Chicago & Eastern Illinois Railroad) for each of the four fiscal years 1908, 1907, 1906 and 1905, after providing for all fixed charges, taxes, rentals, etc., amounted to \$1,987,728.

The gross and net earnings of the St. Louis & San Francisco Railroad Company (exclusive of the Chicago and Eastern Illinois Railroad) for the ten months ended April 30, 1909, are considerably in excess of those of the last year.

Bonds of this issue are listed on the New York Stock Exchange, and listing will be applied for in Europe.

For further information as to this issue of Bonds, reference is made to a letter from B. F. Yoakum, Esq., Chairman Executive Committee, of the St. Louis & San Francisco Railroad Company, from which letter the above data were obtained.

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TO THE HOLDERS OF

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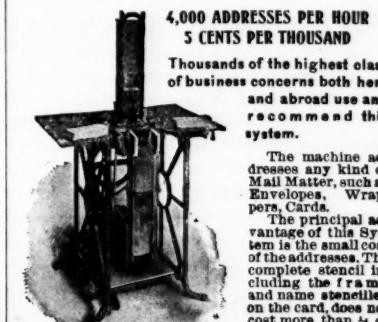
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NEW YORK

# DUN'S REVIEW

A Journal of Finance and Trade.

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## THE WEEK.

Further significant improvement has been made in iron and steel, and as they form a great basic trade, this goes far toward establishing the long desired readjustment of the whole industrial situation. This, and the better weather for both agricultural and mercantile interests, are the week's most important trade developments. A marked optimistic feeling therefore prevails in most branches of business in spite of the fact that the unsettling tariff debate continues, not having yet reached its last stage—that of the conference committee. The money situation is favorable to a business uplift, all the international centers being strong in credit creating capacity. Following the lead of the steel industry, price reductions are announced in the cotton goods market by producers in staple prints, but in woolen goods there are a number of advances. With hide and leather continuing strong, the shoe trade is beginning to make improvement. Copper shows signs of a stronger position in spite of the great production. The coal trade relieved, as it has been, of the labor controversy and the long overhanging commodities suit, is in excellent shape. Bank clearings outside of New York show a gain of 15.3 per cent. over 1908 and are 13.6 per cent. larger than in 1906, while railroad earnings, though still under the 1907 records, are nearly 17 per cent. better than last year. Most of the leading cities report, in varying degree, some expansion of trade activities. Imports continue heavy, and the total foreign commerce, in and out, at New York for the latest week was \$1,576,903 greater than in 1908 and \$7,158,849 less than in 1907.

Progress in iron and steel continues pronounced, conditions showing a more favorable trend than at any time since the setback in the fall of 1907. Improvement becomes more general each week, and in certain divisions business is of very heavy volume. There is still some uncertainty as to the ultimate effect of the partial recovery in prices, but thus far the broadened demand has not been curtailed by this development. One distinct evidence of expansion is the fact that prominent railroad interests show a disposition to buy more freely, orders placed this week comprising 1,500 forty-ton refrigerator cars and seventy-one locomotives. This revival of interest among leading transporting companies is one of the best features of the situation, and in addition to the contracts already

placed considerable new business is pending. Agricultural implement makers have bought heavily of bars, and are understood to have covered 80 per cent. of their requirements. Some very low prices are being named for fabricated steel because of the keen competition in this division, and it is estimated that the tonnage booked in May will aggregate 250,000 tons. Inquiry for pig iron continues fairly active, while a heavy volume of business has developed in the wire trade. An export order for 1,500 tons of steel rails for shipment to Japan marks the first consignment taken by that country in many months.

The notable event of the week in cotton goods has been the reduction in staple prints, led by the leading producer. The declines proved to be more radical than anticipated, although opinions in the trade vary as to their probable duration. Print cloth yarn goods are not affected by this reduction and prices remain fairly firm. Finished goods and bleached goods are moving slowly, jobbers being reluctant buyers, although cutters are doing more business on the latter line. Ginghams show a firmer tendency. In the export field there has been some inquiry but no actual transactions, sellers demanding more than buyers are willing to pay. In the woolen goods division advances continue in many lines, especially in worsteds. The yarn market is irregular, low prices bringing out some business, but is generally quiet with prices strong in all lines.

The shoe trade is improved. Buyers in the Boston market have placed some fair sized contracts, and trade is expected to increase as shoe buyers are confronted with a rapidly advancing hide and leather market. Most manufacturers are firm in their views. Recent operations in Chicago packer hides have aggregated about 70,000 of all kinds. This business advanced prices still further and an exceptionally high basis was reached on all varieties. Foreign markets are as strong as domestic, the sharp advances at recent Paris auction sales being duplicated at Hamburg, with calfskins even higher. Western country hides are also showing pronounced strength, while foreign dry hides have kept pace with the advances secured on domestic green salted stock. Trade in both sole and upper leather is satisfactory, large New England manufacturers buying freely.

Although there were no changes in actual conditions of supply and demand, trading in the cotton market developed much activity this week, and prices rose to new high levels under the influence of aggressive operations by the long account. The movement was wholly speculative. There was the usual heavy profit-taking on the rise, but offerings were readily absorbed and much short covering was in evidence. The advance carried the entire option list sharply upward, and spot prices gained \$2.00 a bale, equaling the position of a year ago. Somewhat better crop reports caused a weaker tendency in the wheat market, but net changes were less important and trading smaller in volume. Conditions in the Southwest exerted much influence, and while weather advices from that territory continue irregular the crop outlook on the whole shows improvement. Receipts of wheat at western points fall steadily behind the movement of a year ago, 1,887,553 bushels comparing with 2,266,110, while exports from all ports of the United States, flour included, were 1,082,417 bushels, against 1,698,809 last year. Prices of corn moved within a narrow range, although ruling generally steady. Receipts of 1,831,840 bushels compared with the 1,779,274 reported in the same week a year ago, while Atlantic coast exports were only 81,718 bushels, against the very small total of 74,879 in 1908.

Liabilities of commercial failures for May to date amount to \$5,880,604, of which \$3,000,164 were in manufacturing, \$2,671,365 in trading and \$209,075 in other commercial lines. Failures this week numbered 234 in the United States against 286 last year, and 33 in Canada compared with 25 a year ago.

## WEEKLY TRADE REPORTS.

**Boston.**—Aside from textile branches, trade and industry are generally quiet. The spring season, owing to the backward weather, has been unsatisfactory. Some improvement is noted in seasonable merchandise this week, but dry goods jobbers are waiting for the retail movement to expand, when they expect a good duplicate business. Sharp reductions in prices of staple prints is the feature of the wholesale cotton goods market, which has ruled quiet, buyers holding off, and shows a general easy tendency from recent top quotations. Reports from men's wear mills are very satisfactory and are the most encouraging feature of the industrial situation; the improvement started some time ago in worsteds extending to woolens, important makers of which say they have all the business they can handle. Wool continues extremely firm and active, prices steadily advancing in this country and abroad. Pig iron demand continues to enlarge and is quite brisk for delivery over the present and coming quarter. Steel bars are firmer and meet with more inquiry and important local orders for structural shapes have been filled. Free offerings of spruce lumber from eastern mills are at easier prices and have resulted in a better wholesale trade. Coal trade is seasonably quiet. Flour is very dull at unsettled prices. Grain trade with home buyers is fairly active, but export business is dull. Corn and oats are both higher. Pork, provisions and fresh meats are firm. Butter and eggs are lower and cheese steady. Money is steady at 2 to 3 per cent on call and 3 to 4 on time.

**Philadelphia.**—Worsted mills are well employed at good prices and textiles improve. Business with cloak and suit manufacturers is quiet, but jobbers of woolens state that sales are now improving and they are booking many orders. Business is quiet in hosiery, underwear, dry goods and notions, but collections are fair. Leather is firm and prices slightly advanced. Glazed kid is in improved demand, but owing to high prices for raw material conservative methods are pursued. Trade with shoe dealers is dull, but this is due to backward season. Wholesale millinery houses report trade poor, but improving collections. The wool market is strong, with an upward tendency, and competition in the far West has forced prices to high level. Few sales are being made on account of scarcity of supplies.

More activity is noted in iron and steel, and some fairly good tonnage of both crude and finished material has been taken. Prices, as a rule, are not materially changed, though there is a somewhat firmer tone and sentiment is more cheerful. The coal trade is fairly active, and anthracite collieries are now working to about full capacity. The machinery market shows some improvement, and the stove trade is doing a normal business, while electrical dealers report fairly favorable conditions. Building and contracting shows steady improvement, and there is a large volume of work contemplated. There is continued increase in the demand for lumber and prices are firm, while retail yards are busy. Cement improves, manufacturers reporting some increase in orders. Manufacturers and dealers in paints and painters' materials note increased demand, and prices show a tendency to advance. Glass manufacturers report increased demand, but complain of low prices, although plate glass holds firm. Manufacturers, jobbers and dealers of wallpaper receive fair-sized orders and conditions improve; collections are better. The chemical market is rather slow, although prices are firm, but the paper market is quite active and prices are steady. Business in spirits is quiet, and whiskeys are selling in small lots. Domestic leaf tobacco has been in fair inquiry and Havana is selling in small lots; Sumatra is in moderate demand. Cigar manufacturers are doing a large business. Grocery orders are small and business is quiet. Sugars are firm and the market is steady. Coffees show an upward tendency. Teas are steady, and some grades slightly advanced. Money is easy.

**Pittsburg.**—Fine weather has stimulated retail trade in wearing apparel and fabrics, and increased industrial activity aids materially in the grocery and provision lines, as pay rolls increase. There is a fair volume of business in groceries and collections are improving slightly, though far from satisfactory. In jobbing lines spring trade has been only fair, but stocks are reduced and a good movement in the future is expected. Coal is not in great demand, though coke shipments are increasing. Run of mine coal is quoted at \$1.10 to \$1.20, f. o. b. Pittsburg. Window glass is selling better, owing to increased building activity, but the market is still characterized as uncertain. Current quotations are 90 and 40 for single and 90, 40 and 10 for double.

**Baltimore.**—Jobbing business in seasonable merchandise is somewhat quiet, the bulk of the buying having been concluded, and salesmen have not yet begun to go out for fall orders, except those representing the ready made clothing trade. Collections with dry goods jobbers are not quite so good, though no serious complaints are heard. Values are very strong, with an advancing tendency, and prospects for fall appear quite bright. Clothing manufacturers continue to report larger orders and collections as a rule are satisfactory, though a few sections continue to be slow, owing to the lack of work and bad crop conditions. Wholesale business in boots and shoes is not up to expectations, and collections are unusually slow. Reports from the larger centers show a decided falling off in sales, though values are firm. Manufacturers of shirt waists and other wearing apparel for women are unusually busy, and there is strong demand for shirts and men's neckwear, at good prices. Activity in retail trade is somewhat more marked, although the weather is still too cool for the consumption of seasonable merchandise, and sales of clothing and straw hats are limited in volume.

**Atlanta.**—Dry goods salesmen who have recently gone out with their fall lines are sending in some fair orders, and shoe jobbers report business coming in satisfactorily. Trade in furnishing goods and hats is about normal for the season, but groceries, provisions and feedstuffs are quiet. Manufacturers of men's and women's apparel, especially in the lighter lines, are doing well, and cotton mills are fairly well supplied with orders for yarn, knit goods and cloth. Collections are still rather slow, and retail trade is not brisk, but the season on the whole has been satisfactory.

**New Orleans.**—Retail business has been good, but there is little activity among jobbers, the movement of merchandise, excepting in a very few lines, being only fair. The movement of country produce from the sections tributary to this city is quite heavy, but prices are low. There is little trading in either rough or clean rice, and while the market is fairly steady the demand is extremely light. Receipts of rough rice, 1,247,466 sacks, compare with 1,175,509 last year, and of clean rice, 784,476 pockets, against 537,735 last year. The local sugar market continues quiet but steady; receipts are small, but the demand absorbs all offerings. The receipts of sugar are 1,640,067 barrels, against 1,784,285 last year, and of molasses 249,308 barrels against 230,927 last year.

**Louisville.**—Retail trade shows marked improvement, notwithstanding adverse weather. Dealers in cotton fabrics report a good demand. Hardware sales are moderate in volume, but recent adjustment of prices in wire and steel products has given confidence in prices, and improved sales are expected. Dry goods sales are active and the volume of grocery business is larger than a year ago, with a good outlook. General collections are improved.

**Memphis.**—Retail trade is only fair, but jobbers of groceries and provisions are fairly active. There is some improvement in dry goods and notions, and boots and shoes continue to sell readily at wholesale. Cotton is firm and prices stationary. The lumber situation is better and manufacturers of hardwoods report more inquiries and an upward tendency in prices. This applies to all kinds,

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high grades having been short and in demand all along. Building operations are brisk. Collections are good.

**Nashville.**—Business is not altogether satisfactory, but conditions are more favorable as indebtedness is much smaller than for the same period of last year. Retail trade is fair, but collections are slow.

**Cincinnati.**—Retail business continues very fair. Dry goods are steady and firm, but owing to unfavorable weather the movement is only moderate, business done being of a re-assortment character, mainly in fabrics for immediate use, with very little inquiry for future deliveries. Clothing manufacturers are working to full capacity and look for a good fall and winter trade. Wholesale millinery houses report a fair trade. Wholesale boot and shoe business is dull. Pig iron is in active demand to supply immediate requirements, although much the larger movement is on contracts for deliveries during the last half of the year; the market is strong. Flour is firm and in fair demand, and there is a further advance of ten cents per barrel on all grades. The provision market is somewhat unsettled, but the demand has been fair. Whiskey is firm and in fair demand. Collections are only fair.

**Cleveland.**—Higher temperature has materially benefited the sales of retail merchandise and wholesale grocers and clothiers report a good business. Dealers in plumbers' supplies, which have been quiet for some time past, notice a marked improvement in sales, undoubtedly due to activity in building operations—building permits for the first four months amounting to \$3,491,471 against \$2,719,447 a year ago. Wholesale hardware and iron merchants report a steady increase. Money continues plentiful, and collections are more satisfactory.

**Chicago.**—New demands in the leading industries include large tonnages for rails, pig iron, structural steel and wire, and there is gratifying revival in the business closed for railway equipment, power machinery and minor metals. Idle capacity undergoes further reduction in several manufacturing branches, and more hands find work at the car and railway shops. The mills and forges in the Calumet district are almost as busy as ever, and production at Gary increases rapidly. New business is coming forward more largely for heavy hardware and electric appliances, but there is yet much idle capacity in these lines, and heavier shipments are made of implements, brass work and products of the planing mills and tanneries. The markets for raw materials reflect an extending consumption, and prices are firmly upheld for furnace products, finished steel, hardwoods, leather and hides. Plans for additions to factories and mercantile structures again engage attention, and estimating departments are busy upon heavy construction, track elevation and bridges. New local improvements involve the use of large quantities of steel shapes, quarry products and lumber, and the building trades generally have entered upon an unusually prosperous season. Offerings of freight rise in factory outputs, raw materials and supplies for the farms, but the movement of general merchandise, grain, flour and live stock is lower this week. Crop advices remain very encouraging as to progress of winter wheat and rye. More suitable weather has permitted rapid advance of farm work and a notable extension of corn acreage. Packing is restricted, owing to light receipts of the raw material, and stocks of hog products have undergone satisfactory reduction, although prices of the latter stand at a high level and discourage European orders. Leading retail lines have a larger demand with the better weather, and there is fair activity in wholesale dry goods, clothing, footwear and furniture.

The total movement of grain at this port, 6,008,955 bushels, compares with 5,771,798 bushels last week and 8,137,514 bushels a year ago. Compared with 1908, decreases appear in receipts of 11.2 per cent. and in shipments of 36.9 per cent. Flour receipts were 137,355 barrels, against 154,832 barrels last week and 144,956 barrels a year ago, while

shipments declined to 110,256 barrels against 127,158 barrels last week and 182,139 barrels in 1908. Receipts of live stock were only 217,878 head, against 220,645 head last week and 272,907 a year ago. Wool receipts rose to 1,435,325 pounds, against 742,089 pounds last week and 638,389 pounds in 1908. Receipts of hides were 3,662,856 pounds, against 3,755,030 pounds last week and 1,961,662 pounds last year. Lumber receipts aggregated 48,403,000 feet and compare with 41,277,000 feet last week and 34,693,000 a year ago. Other receipts increased over the corresponding week of 1908 in barley, seeds, pork, lard, cheese and eggs, and decreased in wheat, corn, oats, rye, broomcorn, dressed beef, butter, cattle, hogs and sheep. Compared with the closings a week ago, cash prices are unchanged in flour, pork and choice cattle, but lower in wheat, 2½ cents a bushel, and hogs 5 cents a hundredweight, and higher in corn, 1½ cents a bushel; oats, 2 cents; sheep, 10 cents a hundredweight; lard 12½ cents a tierce; and ribs 12½ cents. New buildings, \$1,995,750, compare with \$1,039,450 last week and \$1,122,550 a year ago; and real estate sales were \$2,668,799, against \$3,498,395 last week and \$2,210,476 in 1908. Sales of local securities exceed those of a year ago by 150 per cent. The ten active stocks show an average gain of \$1 per share. Money is in improving request for manufacturing and mercantile needs and rates show more firmness at 3½ to 4½ per cent.

**St. Paul.**—Higher temperature stimulates demand for seasonable lines of wearing apparel. Supplementary orders in dry goods, men's and women's wear, hats and gloves increase in volume, sales exceeding the corresponding period for last year. Millinery trade continues good and jewelry and notions are fairly active. Shoe factories are well supplied with orders, and harness manufacturers operate up to capacity. In drugs and chemicals the demand is well sustained and a good business is reported in paints and oils. Groceries move well and there is an active, steady demand for hardware and builders' materials and supplies. Machinery orders are chiefly for smaller lines, but trade is active. Collections are satisfactory.

**Minneapolis.**—Jobbers of dry goods, furnishings and hats report a good volume of fall sales, and reorders for spring goods are coming in steadily. There is a noticeable increase in retail sales of wearing apparel and a good business is now reported by leading merchants. Building material of all kinds is in good demand, building operations are particularly active and there are no labor disputes. The output of mill work increases as the season advances; the lumber market remains firm, and shipments increased to 3,360,000 feet.

**St. Louis.**—Distribution of merchandise, lumber, grain, agricultural implements and the output of factories continues on a liberal scale, as attested by the outbound movement of freight, which is still in excess of that inbound. The gain in this respect this week is over 18 per cent. Reorders in the leading lines of trade are moderate, but orders for future delivery are fair. Retail trade continues fairly active. Collections are fair. Crop reports are improving, and from some sections are flattering. Fluctuations in grain futures are numerous and extensive. Wheat is 2c. lower, corn 1½c. and oats ½c. Trading in flour is of moderate proportions, and mostly confined to domestic buyers. Exporters operate only to a limited extent. Prices are 5c. to 10c. per barrel higher. Spot cotton is active, as exporters are operating freely, and prices rule firm. Pig lead is active and 10c. per 100 pounds higher. Spelter is slow and barely steady. Lumber offerings are larger, with good stock in demand at firm prices. Cattle receipts are increasing and the market active at steady prices. Hogs are 10c. to 15c. higher, and sheep in very good demand, with prices the highest in several years. The demand for money continues moderate, and loanable funds are plentiful. Rates range from 4 to 5 per cent. on call and time loans. Commercial paper is discounted at 4 to 4½ per cent.

**Kansas City.**—Wholesale trade and collections drag a little, but good rains over the Southwest came just in time, and with continued warm weather corn is expected to grow rapidly. The demand is large for all kinds of hay machinery and tools. In spite of some injury by frost, there will be a good alfalfa crop, the cutting of which will begin in about two weeks. Many planters and listers are still moving. The automobile demand exceeds the supply. Kansas City mills turned out 36,200 barrels of flour the past week, compared with 43,900 barrels a year ago. Interior mills are running about half time. Millers of corn goods made fair sales of meal to southern dealers the past week, and trade in hominy and grits is quiet. Wheat was weaker, and hard wheat was very dull. Red wheat was scarce and higher, so buyers held back. Cattle prices closed stronger. Hogs closed weak and lower. Good sheep were steady. The demand for money, while not active, is improved. The buying of outside paper has ceased, and no special rates are being made. Demand is mainly re-discounts in cattle paper at 6 to 8 per cent.

**Omaha.**—There is a noticeable increase in sales of dry goods for immediate shipment, and favorable weather has stimulated retail trade in seasonable merchandise. Shoe dealers report fall orders as fully up to those of previous years, and trade in hardware is excellent in seasonable articles, while indications are very good. Business with grocers is most satisfactory and the sugar market is steady. While the weather has been severe for several weeks, little damage has been done to early fruit and prospects for good crops are favorable. Collections are satisfactory.

**San Francisco.**—Business is quite up to the average of previous years, and in some lines even better. Small fruit crops are now arriving quite freely and prices have become more reasonable. The cherry crop will hardly be as large as last year, and the season will be shorter. The grape crop is progressing favorably, but the wine men are not very hopeful, because of the large carry-over stocks. Real estate sales for April were \$2,437,868, or nearly \$2,000,000 less than last year. Building permits for April were \$3,330,900. Since the big fire, these permits aggregate \$131,500,600. Exports for April were \$3,251,600, an increase of \$940,000 as compared with last year; for the first four months the total was \$15,118,800, an increase of \$2,203,200 over last year. Trade with Oriental markets as a whole has been quite satisfactory, but the largest trade for the interval was with the Hawaiian Islands, amounting to nearly \$4,000,000, an increase of \$810,500 over last year. Receipts of sugar from the Hawaiian Islands in April were 52,741,400 pounds; deliveries for April were nearly 4,000,000 pounds less than for March, which gave the largest total so far this year. Last year the largest monthly total was over 69,000,000 pounds for July.

**Many Price Changes.**—Our table of quotations of commodities shows unusual activity in the movement of prices during the present week. Of the articles quoted 66 advanced, while 31 declined. The principal lines in which advances occurred were, boots and shoes, leather and hides, reflecting the strong position of the latter article; the iron and steel industry, in which several small increases denote improvement in that department of trade; and in wool, owing to the increased consumptive demand and small supplies. The most noteworthy decline was in the cotton goods division, quotations of standard prints falling 4c. Other reductions were in dairy products and country products as is usual at this season, and in individual cases, which have no special significance.

**Farm Implement Trade.**—Although reports from most farming sections indicate that conditions are somewhat backward on account of adverse weather, the demand for farm tools and implements has been remarkably strong, especially throughout the Northwest. Supplies in retailers' hands have been considerably reduced and manufacturers receive numerous orders for immediate shipment. All kinds of machinery participate in this favorable showing and dealers handling wagons and vehicles report more inquiry and larger sales. In many parts of the West farm implement merchants state that business is larger than ever before, that farmers appear to have plenty of money and that prospects never were better.

## BANK EXCHANGES.

Bank clearings for the first half of May are larger than for any corresponding month this year, except January, when annual payments always swell settlements through the banks. Total bank exchanges this week at all the leading cities in the United States are \$2,903,501,587, 30.0 per cent. larger than last year an 6.7 per cent. in excess of the corresponding week of 1906. Losses at iron centers and some points at the South still reduce the volume of clearings somewhat, but most other cities report an increase and at some of them, especially in the West, the gain is very large. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week. May 13, 1906.	Week. May 14, 1908.	Per Cent.	Week. May 17, 1906.	Per Cent.
Boston.....	\$162,499,353	\$130,245,288	+24.8	\$154,324,770	+5.3
Philadelphia.....	130,694,445	121,927,975	+7.2	144,154,509	-9.3
Baltimore.....	30,573,431	24,064,467	+22.9	27,682,854	+10.4
Pittsburg.....	41,386,310	38,911,182	+8.5	42,552	-9.8
Cincinnati.....	24,250,550	21,849,750	+13.2	26,011,300	-9.0
Cleveland.....	13,346,982	15,598,768	-1.6	17,531,757	-12.5
Chicago.....	265,911,118	224,230,395	+18.6	212,698,063	+25.0
Minneapolis.....	17,879,113	19,055,139	+6.2	16,878,280	+5.9
St. Louis.....	62,019,223	57,474,502	+7.9	58,435,246	+6.1
Kansas City.....	45,544,777	35,649,854	+27.8	23,464,955	+94.1
Louisville.....	11,056,928	10,466,422	+5.6	12,724,289	-13.1
New Orleans.....	15,882,098	12,781,950	+24.3	16,646,260	-4.6
San Francisco.....	37,949,197	35,333,501	+7.4	.....	.....
Total.....	\$861,487,225	\$747,053,947	+15.3	\$758,338,321	+13.6
New York.....	2,042,014,382	1,486,761,725	+37.4	1,963,613,618	+4.0
Total all ...	\$2,903,501,587	\$2,233,815,672	+30.0	\$2,721,951,939	+6.7

Average Daily:  
May to date ..... \$501,865,000      \$397,666,000      +28.2      \$508,072,000      -1.2  
April ..... 483,455,000      348,037,000      +39.5      474,884,000  
1st Quarter ..... 460,828,000      355,645,000      +29.5      515,398,000      -10.6

\*First clearings following the fire; † decrease caused by bank consolidation.

## THE MONEY MARKET.

Although call rates remain very easy at 1½ to 2 per cent., time money is more firmly held and slightly higher interest charges are generally expected on all classes of accommodation. Practically every influence is working toward that end, and while the supply of funds is sufficient for current needs developments from day to day are calculated to ultimately force quotations above their abnormally low position. Demand from all sources has broadened, especially inquiry for speculative requirements, while more money finds employment as trade slowly but steadily expands. Moreover, borrowing by railroad and industrial interests has already reached large dimensions and promises to continue, bank loans are close to maximum figures, and the position of international exchange favors additional gold exports. The movement to Paris was resumed this week, all the available \$900,000 in bars being engaged for shipment to that center, and the Bank of France still shows a disposition to add to its unprecedented stock of specie. The latest report of this institution shows total gold holdings of about \$730,000,000, or \$150,000,000 more than at this time last year. In local banking circles it is generally believed that the outflow to Paris will continue, although the scarcity of bars at the Assay Office is a retarding influence. Rates for sterling exchange have ruled very firm this week, sight drafts rising to 4.87½, while the check on London was slightly lower at 25f. 15½c. This is 4c. above the position in the same week a year ago when almost \$6,000,000 in gold was sent to Paris, but sterling, on the other hand, was then quoted at 4.87½. Latest returns of the associated banks show a further large reduction in the surplus reserve to the very low figure of \$7,627,450, which compares with about \$64,000,000 last year. Since that period loans have expanded \$150,000,000, while the trust companies also continue to report heavy increases in this item, the gain from March 24th to April 28th amounting to \$32,500,000. As was generally anticipated, the regular weekly offering of gold at London was again taken by the Continent, Austria securing most of the \$3,000,000 at 4d. above the official mint price. Gold production in the Transvaal continues enormous, the output of 607,101 ounces during April being only 53,000

ounces smaller than in December, 1908, which exceeded all records.

Call money did not go above 2 per cent. this week and 1½ was the minimum rate, with most business on the basis of 1½ per cent. Banks show less freedom in offering time funds as present indications suggest the possibility of higher rates later on. Current prices are slightly above the recent low level at 2½ per cent. for sixty days, 2½ to 3 per cent. for ninety days, 3 per cent. for four and five months, 3½ per cent. for six months and 3½ per cent. for over the year. The demand for mercantile paper still exceeds the supply, and rates rule unchanged at 3½ to 3½ per cent. for sixty and ninety days endorsed bills receivable; 3½ to 4 per cent. for choice four to six months single names, and 4½ to 5 per cent. for others less well known.

#### FOREIGN EXCHANGE.

The week opened at unchanged quotations from last Saturday's close, but the market subsequently moved steadily upward until sight drafts touched 4.87½. This caused further negotiations for exports of gold, and all the available supply of \$900,000 in bars was taken for shipment to Paris, while another consignment of \$500,000 was virtually closed. In addition to this movement \$500,000 in coin will go to Argentina next week bringing total exports from this center since the year opened close to \$48,000,000. It is also believed in some quarters that the outflow will be continued in moderately large volume, although any sustained advance in call money would no doubt serve as a check to further remittances. The April statistics of exports of farm staples afford ample explanation for the present strength of exchange, shipments showing a heavy reduction while imports are much larger. The daily closing rates are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.8620	4.8615	4.8630	4.8630	4.8635	4.8635
Sterling, sight.....	4.8750	4.8755	4.8765	4.8770	4.8775	4.8775
Sterling, cables.....	4.8770	4.8775	4.8790	4.8795	4.8795	4.88
Berlin, sight.....	*95.31	95.37	95.37	95.37	95.37	95.37
Paris, sight.....	15.15%	15.15%	15.15%	15.15%	15.15%	15.15%

\*Plus 1.32. Minus 1.18

#### DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 25 cents premium; Boston, par; New Orleans, commercial 75 cents discount, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, 10 cents premium; San Francisco, sight 2 cents premium, telegraphic 4 cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 10 cents premium bid, 20 cents premium asked.

#### SILVER BULLION.

British exports of silver bullion up to May 6, according to Pixley & Abell, were £2,640,300, against £3,467,158 last year. India received £1,519,300, China £1,038,200 and the Straits £82,800, while last year £2,865,558 went to India, £511,400 to China, and £90,200 to the Straits.

Prices of silver bullion declined sharply from last week's high level for the year, quotations now ruling at about the same low position that prevailed a year ago. Daily closing quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	24.44d.	24.37d.	24.44d.	24.19d.	24.25d.	24.31d.
New York prices.....	53.12c.	53.00c.	53.12c.	52.50c.	52.75c.	52.87c.

#### FOREIGN FINANCES.

The Bank of England again reported a lower reserve, 49.20 per cent. comparing with 49.55 last week and 51.12 per cent. at this time a year ago. The decrease in holdings of gold coin and bullion amounted to £343,277, while loans also showed a contraction. Money at London is in good demand and slightly higher, call funds now being quoted at 4 to 1 per cent., and in some instances 1½ per cent. is asked for time accommodation. This is slightly below the prevailing figure last year. The Bank of France is steadily increasing its stock of gold, the gain this week amounting to 11,000,000 francs, making the total supply 700,000,000 francs larger than at this time in 1908. The open market discount rate at Paris remained unchanged at 1½ per cent., but the figure at Berlin is ½ higher, at 2½ per cent. The

Bank of Bombay reduced its discount rate from 7 to 6 per cent.

#### NEW YORK BANK STATEMENT.

Last week's report of the associated banks disclosed a wide difference in the average and actual returns, the former showing an unfavorable condition, while the latter were the reverse. In the average statement changes resulted in a heavy reduction in surplus reserve to \$7,627,450, the lowest position touched since the opening month of 1908. A year ago the reserve was almost \$64,000,000, the heavy decline since being due to the large increase in loans. The slightly better rates that prevailed in the money market last week were reflected in the transfer of loans to the trust companies, as a result of which the actual returns showed a gain in the surplus of about \$2,950,000. The statement of condition of local trust companies at the close of business on April 28, as reported to the Superintendent of Banks, showed a loan expansion of \$32,500,000 as compared with the previous call a month earlier, while other changes included a heavy gain in deposits. The average statement compares with earlier dates as follows:

	Week's Changes.	May 8, 1908	May 9, 1908
Loans.....	Inc. \$9,126,500	\$1,346,484,000	\$1,196,342,200
Deposits.....	Inc. 9,227,000	1,396,185,800	1,270,324,90
Circulation.....	Dec. 37,300	49,179,000	57,337,600
Specie.....	Dec. 506,400	280,001,300	313,304,50
Legal tenders.....	Dec. 786,800	76,672,800	68,160,20
Total cash.....	Dec. \$1,273,000	\$356,873,900	\$381,464,70
Surplus reserve.....	Dec. 3,579,750	7,627,450	63,883,47

Actual figures at the close of last week were as follows: Loans, \$1,341,725,400, a decrease of \$1,521,900; deposits, \$1,392,770,800, a gain of \$1,109,900; specie, \$280,715,800, an increase of \$1,254,000; legal tenders, \$78,277,700, a gain of \$1,964,800; circulation, \$49,023,200, a loss of \$192,900. Outside banks and trust companies report loans, \$1,125,027,900, an increase of \$9,434,300; deposits, \$1,278,422,900, a gain of \$26,489,300; specie, \$124,338,800, a decrease of \$101,800; legal tenders, \$21,487,300, a loss of \$152,400. Total reserves of these outside institutions are separated as follows: Cash—State banks, \$14,663,000; trust companies, \$131,163,100; deposits in other institutions—State banks, \$20,450,800; trust companies, \$8,203,600; total reserve, \$174,480,500, a decrease of \$81,100. Percentage of reserve to deposits, 19.00.

#### Trade Conditions in Canada.

**Montreal.**—Some of the larger houses report freer remittances, but the improvement in collections is very slow. The cool weather has proved detrimental to activity in retail sales of dry goods, both in city and country, but a few days of warm weather would no doubt make a marked change in this respect. For hides there is a greatly increased demand, and owing to the comparative scarcity, values have greatly advanced, dealers now buying No. 1 at 12 cents, instead of 9 cents as heretofore. The quality of present offerings is still poor. Calfskins are again firmer at 15 cents and 13 cents for Nos. 1 and 2, respectively; buyers' prices and leather values generally are stronger. Groceries are hardly moving as actively as they should at this season and rice quotations are easier. Manufacturers of furs report orders coming in slowly, and say that western customers are putting off buying until they have some assurance of fair crops.

**Toronto.**—Business in wholesale lines is fairly satisfactory, as more seasonable weather benefits trade in dry goods, the sorting-up demand for which is more active. In clothing, dealers report some activity and encouraging prospects, while travelers are taking better orders for fall and winter wear. Prices of all staple lines show increased firmness. In groceries, trade is somewhat better, with canned goods and staples selling fairly well. Sugars are inclined to be easier. Hardware, paints and oils are in good demand, and the metal markets firmer in tone. Building materials are fairly active with a large number of contracts in hand. The leather market is firmer,

with prices of harness showing considerable strength, but the demand, however, is not very keen. Wool is in moderate receipt at unchanged prices. Hogs and their products are firm in prices, while the butter market is easier. Wheat continues very firm, owing to scarcity. Ontario grades are now as high as Manitobas, which is an unusual thing. The milling demand is restricted in consequence of the high prices.

**Halifax.**—Business has been slow, especially in the colliery and manufacturing towns, but as retailers stocked up less heavily last fall than usual, their stocks are now low, and wholesalers expect increased demand for merchandise in the near future. The situation is aided by the improved fishery outlook, good lumber prospects and improving collections.

**Vancouver.**—There is steady improvement in business as the summer season approaches. In groceries, hardware and clothing there is a good demand, and prices continue firm in provision and kindred lines. Hardware, especially, is more active at this season than ever before. Northern shipments have commenced in large quantities and there is an active demand for camp supplies. In building and builders' supplies business is larger than a year ago. Lumber operations continue depressed, but a steady increase in demand is reported. Collections are fair.

## BRITISH TRADE CONDITIONS.

[By our regular Correspondent at London.]

Some signs of revival in British trade are apparent, the reports from the various districts being far more optimistic than for some time. Prices for wheat ruled high during most of the month, but fell sharply during the last week in April. While there is some fear that the amount of corn likely to come from Russia and Argentina has been overestimated, on the whole there is a far better feeling with regard to the world's crops. The weather has been favorable for agriculture in Great Britain and the European Continent, though rather too much rain has fallen, and farmers are anxiously looking for higher temperatures.

A fair demand has prevailed for raw cotton and prices have remained at a rather high level during the month. The total visible supply of American staple is still very much higher than at this time last year, this feature preventing the increased consumption having its normal effect. Inquiries from abroad have not fallen off, especially for lace, but the mills are not kept very busy in Lancashire, and buyers have not been especially active.

The trade in wool and woollens has improved and prospects are decidedly encouraging. An improvement of nearly 10 per cent. in the price of some of the best descriptions of raw wool is recorded with hopes of still higher rates in the immediate future. Considerable increase in the demand for cloth is reported in the various Yorkshire districts, overtime again being resorted to, and all the signs pointing to a busy time for manufacturers. So much is this the case that makers are at present in no hurry to conclude contracts, much higher rates all around being looked forward to with confidence. The cold weather delays the demand for summer garments, while the keen competition of makers in Europe also prevents that rise in prices which would seem to be justified by present indications.

There has been a fairly brisk demand for pig iron and other metals, while finished products have also met with more inquiry. From such districts as Middlesboro the reports are very hopeful, especially as regards pig iron shipments as well as exports of steel. Shipbuilders also have a considerable quantity of orders booked, and undoubtedly a much better feeling obtains in this branch of trade. No one can say that the present state of the freight market is entirely satisfactory and the feeling in the allied trades is that the rates quoted for tonnage are so low that they

induce shipowners to build. There is some anxiety caused by a threat of the coal miners to strike, owing to a dispute as to the bearing of the eight hours act on the existing agreement, and it is reported that the Italian railways have given an order for 200,000 tons to the German coal fields by way of precaution in the event of a strike in South Wales. Motor car makers are doing well, bicycle manufacturers are in a much better position and makers of railway rolling stock are well off for orders.

In the shipping trade there has been little improvement, with less demand for steamers from the River Plate and the Black Sea, small arrivals of produce at the Russian ports accounting for the decline. Outward rates from coaling ports have, however, been well maintained, and, in some cases, slight increases are recorded. Among the miscellaneous trades, hops are doing fairly well, and the Kent crop is said to be promising. Leather has gone up slightly in price in response to a better inquiry for finished materials.

## HIDES AND LEATHER.

Operations in Chicago packer hides have been heavy, leading tanners taking in all about 70,000 hides of all kinds. This increased trading has served to strengthen prices still further and an exceptionally high basis has been reached on all varieties. The strength of the hide market is not restricted to the West, as all centers have continued in an excited state and the foreign markets are relatively as high as the domestic situation at present. Sensational advances at the recent Paris auctions were duplicated at Hamburg, and even higher prices ruled at the latter auction on calfskins. Late selling prices for Chicago packer hides establish new quotations on most lines for recent salting, as follows: Native steers, 16½c.; Texas steers, 16½c. for heavy; butt brands and Colorados, 15½c.; branded cows, 14c.; all weight native cows, 14½c.; native bulls, 13c., and branded bulls, 12c. The country market in the West has also shown pronounced strength and while few sales are reported business in progress is believed to be heavy. Special selection buffs have sold up to 13½c., 13½c. and even 14c., but for regular present receipt buffs, running half seconds, 13½c. is the latest quotation. Foreign dry hides have kept pace with the advances secured on domestic green salted stock. Puerto Cabellos, etc., brought 22½c., registering an advance on the general common dry hide market of ½c. New York City slaughter hides have brought proportionate advances, with active trading. One packer sold his May native steers at 16½c. and May branded brought 15c., with higher prices now generally asked.

Trade in both sole and upper leather is satisfactory, and large New England shoe manufacturers are reported to be placing good-sized contracts for sole, and paying higher prices than ruled on former heavy trading prior to the sensational advance in the hide market. Large New England shoe producers are reported to have paid 24c. for over-weight dry hide hemlock sides, as they run for later delivery in large lots, and quotations for moderate lines are higher. Union backs are held higher, with tanners quoting 33c. to 34c. tannery run, for heavy average steer hide and 30c. to 31c. for light cowhide backs. Oak sole is strong, with sales claimed of "Newport" desirable average Texas sides at 31c., tannery run, in carload lots. Local upper leather tanners report a decidedly improved trade in side leathers, and while they have not listed fresh quotations, as have some Boston and western houses, they are refusing to grant concessions formerly securable when business was restricted, and this amounts actually to an advance. Calfskins are up 1c., as are also veals, with good trade reported.

**Boots and Shoes.**—Shoe buyers in the Boston market have placed some good-sized contracts for staple lines, partly for immediate and partly for later shipment, and while this demand is in spots, and principally for staple lines, there is every indication of more business to follow. Some manufacturers report that they are still without orders of account in reserve, but it is generally believed that trade will increase from now on, as shoe buyers are confronted with a rapidly advancing hide and leather market, and will be inclined to cover their anticipated needs before shoe values increase materially. Most manufacturers are firm at a general advance of 2½c. per pair.

## THE BOSTON MARKET.

**BOSTON.**—There is a more confident feeling in the shoe and leather trades. Good progress is being made in getting ready for the fall run, and conditions, aside from the labor troubles in some cities, are fairly satisfactory. Shipments to date are 300,000 cases larger than in 1908, indicating fair success in the spring run just closed. Manufacturers are taking a more reasonable view of the leather situation and tanners and dealers are more confident, though trading in most departments of upper stock is momentarily quiet. Hemlock sole leather continues active, and prices are firm on the higher level quoted last week. Buff hides continue to advance in price. There is a steady demand for packer hides, and desirable stock is well sold up for May and June.

## THE GRAIN MARKETS.

Continued irregularity marks the course of domestic wheat markets, but net changes were less striking this week. The general trend of prices has been downward, chiefly because of more favorable news regarding the crop outlook. Weather conditions in the Southwest continue the dominant influence, and reports of rain in Kansas had a perceptible effect on quotations. Last Saturday's heavy break was followed by a further decline at the opening, although trading was less of a feature. The reaction was prompted by the improved weather advices from both the spring and winter wheat belts, while cables were weaker. On the following day prices recovered a cent a bushel in sympathy with firmer markets abroad, induced by the heavy decrease in the European visible supply and the unfavorable crop outlook in practically all foreign countries. The statistics of supplies abroad showed a reduction of more than 5,000,000 bushels, making the total 62,800,000, or almost 20,000,000 below the aggregate at this time last year. As the week advanced the market developed a lower tendency, all of the previous advance being lost. In all markets cash wheat is firmly held. Receipts at primary points continue to fall steadily behind last year's, this week's movement being about 400,000 bushels smaller. The official statement of foreign shipments during April was most unsatisfactory, showing the lowest monthly total since July, 1905. The quantity sent abroad aggregated only about 510,000 bushels, valued at \$598,532, whereas a year ago shipments were 3,505,000 bushels and were worth \$3,309,154. Net changes have been small in the corn market, but prices ruled steady on light receipts. Exports last month were 2,200,000 bushels larger than in the same period of 1908, and the value increased \$1,750,000. There was a moderate reduction in the output of flour at Minneapolis, Milwaukee and Duluth for the latest week, 291,760 barrels comparing with 300,070 in the previous week and 282,770 last year, according to the *Northwestern Miller*.

**The Grain Movement.**—The grain movement each day is given in the following table, with the week's total and similar figures for 1908. The total for the last three weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

	Wheat	Flour	Corn	
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday.....	2,0480	31,377	3,925	243,755
Saturday.....	177,925	112,241	7,911	275,630
Monday.....	639,837	207,145	21,119	392,820
Tuesday.....	2,0480	46,935	7,887	359,450
Wednesday.....	186,648	55,939	6,638	314,475
Thursday.....	390,564	171,269	37,010	242,700
Total.....	1,887,553	625,856	78,570	1,281,840
" last year.....	2,266,110	633,738	64,853	1,779,274
" three weeks.....	4,983,394	1,379,898	267,830	5,130,315
" last year.....	6,109,779	1,267,049	268,938	6,661,256

Total western receipts of wheat for the crop year to date are 214,930,921 bushels against 167,163,169 a year ago, 222,663,960 in 1907, 216,989,102 in 1906, 192,160,895 in 1905 and 204,760,582 in 1904. Total exports of wheat, flour included, from all United States ports for the crop year to date are 116,005,695 bushels compared with 147,920,824 last year, 127,903,926 in 1907, 88,820,366 in 1906, 38,633,874 in 1905 and 113,921,563 in 1904. Atlantic exports this week were 979,421 bushels against 858,112 last week and 925,576 a year ago. Pacific exports were 102,996 bushels against 203,555 last week and 584,733 last year. Other exports were nothing against nothing last week and 188,500 a year ago.

Total western receipts of corn from July 1 to date are 117,213,633 bushels against 147,104,395 a year ago, 172,170,216 in 1907, 156,621,133 in 1906, 150,865,530 in 1905 and 135,428,380 in 1904. Total exports of corn for the crop year to date are 25,013,079 bushels compared with 39,169,248 last year, 58,524,622 in 1907, 94,931,439 in 1906, 62,210,920 in 1905 and 45,396,465 in 1904.

**The Wheat Market.**—Despite a heavy reduction in the movement from Australian ports, total shipments of wheat from all surplus nations last week showed a moderate expansion over the preceding week and were also in excess of the figures for a year ago, 8,365,000 bushels comparing with 8,065,000 and 4,872,000, respectively. Clearances from Australia amounted to only 176,000 bushels, whereas in the previous week exports were over 900,000 larger. This falling off was offset, however, by heavier shipments from the United States and Argentina, while other changes about balanced. The quantity afloat continues to show a steady decrease, but the aggregate of 40,480,000 bushels is only slightly smaller than the total a year ago. Another heavy reduction of 3,000,000 bushels was reported in the domestic visible supply, and the remaining 26,627,000 bushels compare with 28,046,000 at the same period in 1908. For the first time in many weeks, stocks of wheat at New York showed an increase, amounting to 63,134 bushels, which made the total 588,282 on May 8, or about 100,000 bushels in excess of last year's.

**The Corn Trade.**—Last week a reduction of 1,427,000 bushels was reported in the domestic visible supply and the present total of only 2,175,000 compares with 4,368,000 a year ago and 7,813,000 bushels in 1907. There was a further decrease of 23,274 bushels in stocks at New York, which, however, are still largely in excess of last year's, 147,881 comparing with only 46,887. Although exports of corn from North American and Russian ports last week were somewhat smaller than in the week preceding, the combined shipments from all surplus nations showed

an increase of about 700,000 bushels compared with that period and were also larger than a year ago, 5,295,000 against 4,574,000 and 4,173,000 bushels respectively. All of the gain was supplied by clearances from Argentine and Danubian ports, and was equally divided between the two countries. Another increase of 3,315,000 bushels in the amount on passage made the total 12,835,000 on May 8, which compared with 9,945,000 bushels on the same date a year ago.

### THE CHICAGO MARKET.

**CHICAGO.**—Operations in the leading breadstuffs show further decline in activity. Flour is in rather limited demand, but the price is without change, while wheat is slightly lower and the coarse grains higher than last week's quotations. The general position as to breadstuffs is undoubtedly affected by the prevailing high values, and traders find the volume of business very unsatisfactory. Less effort is apparent to extend speculation in the deferred months, and trading for the present is almost entirely dependent upon current actual needs of domestic consumers. Millers buy wheat very sparingly and are extremely cautious as to making commitments for future requirements, and it is believed that they are to some extent compelled to purchase the raw material for grinding to complete old contracts at a loss of the normal profits. Active capacity of the mills shows no special change, but the tendency is toward decreased production until the outlook is more favorable than at present. Directions come forward promptly from domestic sources and some mills report increased shipments, but the aggregate movement of flour is far below that at this time last year. Bids from abroad are very few in number and the quotations marked on a basis which does not offer any encouragement for future deliveries. No important change is looked for in trading conditions here until it is definitely known that the May account has been satisfactorily settled. It is clear that the local supplies of both wheat and corn are controlled in a few hands, and with the farmers busy on spring work, there is little hope for increased marketings. Statistics show that the principal cereals in the visible supply now undergo rapid depletion and contract stocks here continue to shrink, but this does not occasion any alarm as to future supplies, and it is pointed out that the stock of wheat remains well above that reported at this time last year. Crop advices carry much encouragement as to the growth of winter wheat and rye, and the fine weather throughout the West and Northwest permits rapid extension of spring seeding. Estimates of the area prepared for corn planting include considerable soil broken for the first time at points farther north than usual and the total aggregates a substantial gain in acreage. No improvement appears in the demand for charters to Buffalo and the corn rate remains quoted at 1½ cents a bushel. Compared with the closings a week ago, No. 2 red winter wheat is quoted at \$1.42½ a bushel, against \$1.44½; No. 2 corn at 74½ cents, against 73½ cents, and standard oats at 58½ cents, against 56½ cents. The prices in corresponding week last year were—for wheat, 98½ cents; corn, 71½ cents, and oats, 54½ cents. Contract stocks in Chicago decreased in wheat 311,253 bushels, and corn 361,104 bushels, and increased in oats 69,132 bushels. Stocks in store this week and previous weeks follow:

	This week.	Previous week.	Year ago
No. 1 hard.....	4,229	4,229	3,218
No. 2 hard.....	2,814,145	3,149,341	597,306
No. 1 red.....			6,531
No. 2 red.....	152,964	214,109	2,346,889
No. 1 Northern.....	171,845	86,757	88,564
<b>Totals.....</b>	<b>3,143,183</b>	<b>3,454,436</b>	<b>3,032,508</b>
Corn, contract.....	213,616	574,720	2,869,928
Oats, contract.....	1,682,042	1,812,910	5,384,903

Stocks in all positions in store decreased in wheat 681,000 bushels, corn 396,000 bushels, oats 153,000 bushels, rye 56,000 bushels and barley 50,000 bushels. Total stocks this week and previous weeks follow:

	This week.	Previous week.	Year ago
Stocks			
Wheat, bushels.....	4,539,000	5,220,000	5,803,000
Corn.....	635,000	1,031,000	4,594,000
Oats, "	3,243,000	3,386,000	7,053,000
Rye.....	159,000	215,000	158,000
Barley, "	1,466,000	1,520,000	47,000
<b>Totals.....</b>	<b>10,042,000</b>	<b>11,372,000</b>	<b>18,226,000</b>

The total movement of grain at this port, 6,008,955 bushels, compares with 5,771,798 bushels last week and 8,137,514 bushels a year ago. Compared with 1908, decreases appear in receipts of 11.2 per cent. and in shipments of 36.9 per cent. The detailed movements this week and previous weeks follow:

	This week.	Previous week.	Year ago
Receipts			
Wheat, bushels.....	282,200	74,406	292,916
Corn, "	823,100	780,199	930,446
Oats, "	1,632,550	1,415,700	1,886,500
Rye, "	9,000	15,000	18,000
Barley, "	289,500	474,500	287,116
<b>Totals.....</b>	<b>3,036,350</b>	<b>2,737,709</b>	<b>3,422,978</b>
Shipments			
Wheat, bushels.....	456,930	465,930	897,246
Corn, "	982,815	1,009,595	1,887,023
Oats, "	1,336,614	1,414,214	2,344,532
Rye, "	33,443	11,785	6,920
Barley, "	163,909	127,565	80,905
<b>Totals.....</b>	<b>2,972,805</b>	<b>3,034,089</b>	<b>4,714,536</b>

Flour receipts were 137,355 barrels, against 154,832 barrels last week and 144,956 barrels a year ago; while shipments were 110,256 barrels, against 127,158 barrels last week and 182,139 barrels in 1908. Eastbound rail shipments of flour were 78,363 barrels, against 95,943 barrels last

week and 82,013 barrels last year; and of grain were 2,321,000 bushels, against 2,651,000 bushels last week and 2,871,000 bushels in 1908. The visible supply statement of grain in the United States, east of the Rocky Mountains, issued by the Chicago Board of Trade, exhibits decreases in wheat 2,998,000 bushels, corn 1,426,000 bushels, oats 112,000 bushels, rye 68,000 bushels and barley 660,000 bushels. The principal port decreases in wheat were—Baltimore, 12,000 bushels; Buffalo, 358,000 bushels; Chicago, 260,000 bushels; Duluth, in store, 1,843,000 bushels; afloat 957,000 bushels; Galveston, 30,000 bushels; Kansas City, 177,000 bushels; Minneapolis, 725,000 bushels, and St. Louis, 90,000 bushels. Similar wheat increases were—Boston, 30,000 bushels; New York, 63,000 bushels; Philadelphia, 7,000 bushels, and on lakes, 1,524,000 bushels. Similar corn decreases were—Baltimore, 30,000 bushels; Boston, 30,000 bushels; Chicago, 439,000 bushels; Duluth, 231,000 bushels; Kansas City, 151,000 bushels; Milwaukee, 144,000 bushels; Minneapolis, 60,000 bushels; New Orleans, 35,000 bushels; New York, 28,000 bushels, and St. Louis, 64,000 bushels. Similar corn increases were—Buffalo, 112,000 bushels, and Peoria, 10,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks.	This week.	Previous week.	Year ago
Wheat, bushels.....	29,627,000	29,625,000	22,162,000
Corn, ".....	2,175,000	3,601,000	4,362,000
Oats, ".....	7,896,000	8,008,000	9,206,000
Rye, ".....	356,000	424,000	304,000
Barley, ".....	2,033,000	3,693,000	1,964,000

The Canadian visible supply of grain, reported by the Winnipeg Exchange, shows decreases in wheat 1,325,000 bushels, oats 682,000 bushels, and barley 333,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks.	This week.	Previous week.	Year ago
Wheat, bushels.....	7,243,000	8,568,000	6,105,000
Oats, ".....	3,693,000	4,375,000	3,764,000
Barley, ".....	533,000	866,000	657,000

Provisions again exhibit further advance in the average of values, and larger eastbound shipments are reported. Orders from Europe reflect very slight improvement, but there is growing demand from Latin America, especially Mexico and the West Indies. Stocks of hog products here undergo satisfactory reduction, considering the high cost, but little replenishment is possible under the present reduced supplies of the raw materials, the aggregate of the latter this week being considerably under expectations in both hogs and sheep. Eastbound rail shipments of provisions were 18,864 tons, against 16,013 tons last week and 18,519 tons last year. Live stock receipts fell to 217,878 head, against 220,645 head last week and 272,907 head a year ago. Cash pork is quoted at \$17.25 a barrel, against \$17.25 a week ago; lard at \$10.47½ a tierce, against \$10.32½; and ribs at \$9.87½, against \$9.75. Compared with the closings a week ago, cash prices are unchanged in flour, pork and choice cattle; but lower in wheat, 2½ cents a bushel; and hogs 5 cents a hundredweight; and higher in corn, 1¼ cents a bushel; oats, 2 cents; sheep, 10 cents a hundredweight; ribs, 12½ cents, and lard, 15 cents a tierce.

#### THE MINNEAPOLIS FLOUR OUTPUT.

**MINNEAPOLIS.**—With more capacity in operation there was an increase in output, the quantity ground being 275,000 barrels. Sales of flour were also larger despite the increase in prices. Mill feed is scarce and a premium of 50 cents a ton is asked on quick shipments.

**Market for Rice.**—Receipts continue to come forward in moderate volume, and demand is fairly active at fully maintained quotations. Japan grades are in somewhat heavier supply and are readily absorbed. Business at the South is curtailed because of light offerings, but the market rules steady and holders are firm in their views. A good demand is noted in southwest Louisiana and Texas and the "remainder crop" is meeting with free distribution. Somewhat unfavorable reports are received from Texas regarding the growing crop, lack of sufficient moisture being a retarding influence. Advices from abroad reflect firm markets on all deliveries. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts 1,396,866 sacks of rough rice against 1,713,244 last year, while sales of 1,307,211 pockets cleaned compare with 1,487,543 in 1908.

**The Lumber Market.**—Increasing strength and a tendency to higher quotations still dominate the situation, and the steady demand for all grades of building lumber keeps retail yards busy. In and around New York builders are busy and there are many operations of large size, while in the suburban districts the number of dwellings in course of erection are greatly in excess of last year. The volume of permits being issued shows no falling off, and the prospects appear to be that this year will be a record one. In oak and other hardwoods used for interior trim the demand is very good, especially for the best grades and this is helped by the increasing use of the former by veneer manufacturers. On account of high prices for the best qualities there is more call for medium and low grades, which show considerably more movement. White pine is active and firm and the demand improves, but hemlock, although slightly firmer, is somewhat slow. Cypress is in good position and the demand holds up well, takings by trim manufacturers helping to keep prices firm and the market steady. There is a somewhat better feeling in yellow pine, although there is as yet no change of moment; but renewed demand is expected from the railroads, and this will no doubt put this department of the trade on a steady

basis. In other words, a steady business is being transacted and prices are generally firm.

#### DRY GOODS AND WOOLENS.

As far as actual business is concerned the week has been a decided disappointment. Buyers are not anxious to operate and are inclined to look for a further shading of prices. As a matter of fact, the recessions which have been announced have been so scattered and so comparatively insignificant that they will mean little to the average buyer, and the general firmness of the situation would seem to forbid any extension of the weakening tendency. The manufacturing situation shows nothing to warrant concessions on the part of sellers. Raw material gives little promise of decreased cost, and although the buyer's argument of continued inactivity has some strength with the manufacturer, yet the conditions in the cotton market do not seem to justify any considerable reductions. Some buyers are of the opinion that a general revision of prices will be necessary before the fall season purchasing can open with any freedom. The question of stocks is a matter concerning which there is a disparity of opinion. Certain sellers claim that with continued inaction there will be more of a surplus than is now anticipated, but those in a position to know do not believe existing stocks to be burdensome, or in fact larger than usual under normal conditions. In the woollen division the continuous advances on many lines and the moderate duplicates which are being received in wool goods are features of the situation, but the raw material status is really the controlling feature in this market.

**Cotton Goods.**—The most important event of the week has been the reduction in staple prints led by the American Printing Company, who reduced the price of indigos to 4½ cents and shirting to 4½ cents, a decline of ½ cent per yard. This decline was not unexpected, though it is a question whether the majority looked for such a radical reduction. It is a matter of dispute as to how long these quotations will be in force, for while there are those who predict that this is only a temporary measure and that the old prices will soon be made, a good many others feel that they will continue in effect as long as possible. The print end of the market has been sluggish for some time and it was undoubtedly the intention to produce some activity by this radical price change. As to its effect on the general market, it is the consensus of opinion that few other classes of goods will be affected, and although buyers will do their utmost to influence manufacturers of other merchandise to similar action, it is a question whether they will be successful in the attempt. In the export division very little of moment has been accomplished, and although certain inquiries have been made buyers have not been willing to meet the views of sellers. Print cloth yarn goods have not been affected by the reduction in prints, and although reports are to the effect that second hands in certain instances are offering goods prices remain nominally unchanged and fairly firm. Finished goods continue slow. Bleached goods are moving very indifferently and jobbers are reluctant buyers. Cutters are doing more business in this class of goods. Ginghams are unchanged with a steady increase of firmness on lines of southern goods which are fast moving into a new satisfactory position.

The following is an approximate range of quotations on leading staple lines of cotton: Standard sheetings, 6½c.; 3-yard sheetings, 6½c.; 4-yard 50x60 sheetings, 5½c.; print cloth, 28-inch standard, 3 7-16c.; 38½-inch standard, 4½c.; 9 oz. denims, 11½c.; standard drills, 6½c.; standard prints, 4½c.; staple ginghams, 5c.

**Woollen Goods.**—Advances continue in many lines of goods, especially worsteds. On these lines it is impossible in many instances to place additional business, while in others the extreme advances which have taken place practically put the goods out of the market. There is no doubt but that the efforts of clothiers' salesmen on the road have developed a certain trend of demand, but here and there occurrences have taken place which would indicate a trend somewhat out of the beaten path. While the supremacy of worsteds continues unchallenged, the business which has been done in some lines of wool goods would seem to indicate that well-styled merchandise of this character was standing a very fair chance in the season's business. Practically all the cancellations on this class of goods are thought to be over, and while it was admitted some time ago that a good many clothiers had overbought in such lines as fancy overcoatings, the volume of woolen business, as against worsteds, shows a decided increase over recent years. A good many have felt that wool goods will show decided strength in the coming spring season and preparations are being made to show strong lines. Careful judges of the situation, however, feel that the handicap of weight will be too much for the woolen manufacturer to stand and that his only hope lies in the business that he can do in the fall season. The matter of resists is coming prominently to the front in connection with the next spring season's plans, and a good many predict continued success for this class of goods.

**The Yarn Market.**—Very little activity is noted, although certain low prices have attracted business in one or two quarters, which was more or less unexpected. Prices are irregular and buyers will not meet the ideas of spinners. Wool and worsted yarns are strong, with the former especially well sold. Linen and jute yarns are moving fairly well with orders taken at advanced prices.

## THE COTTON MARKET.

Pronounced activity developed in the cotton market soon after the opening this week, and aggressive operations by the long account forced quotations sharply upward to new high levels. The character of the trading was in striking contrast to the dulness that had prevailed for a month or more, speculative dealings being of large volume. Price changes also covered a wide range, and, despite heavy profit taking, the advance met with little interruption. What little news there was favored the bullish element. Somewhat less attention was given to the weather reports, but it is apparent that the predominance of bullish sentiment is inspired chiefly by the continued unfavorable outlook in some parts of Texas. Most of the option trading was confined to the new crop months, but the May option also fluctuated widely to the highest point since the setback in 1907. Pressure by the long account increased as prices advanced, and there was heavy short covering on the rise. Quotations for spot delivery gained over \$1 a bale to above a parity with last year's level, but business was curtailed to a minimum. The steady increase in the local certificated stock has brought the total to 76,000 bales, against about 66,000 at this time a year ago. Last month's shipments of cotton abroad were 100,000 bales smaller than in March, but somewhat heavier than in April, 1908, while the gain in value over that period amounted to slightly more than \$2,640,000. Statistics of movement and consumption continue bullish in character, last week's returns showing spinners' takings of 242,184 bales against 194,185 a year ago, while supplies of American cotton were reduced 131,353 bales compared with 112,472 in 1908.

### SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	10.90	10.90	11.10	11.30	11.30	11.35
New Orleans, cents .....	10.19	10.19	10.31	10.62	10.62	10.62
Liverpool, pence.....	5.58	5.58	5.58	5.72	5.78	5.78

Latest statistics of supply and movement of American cotton are given here with

1908, May	7.....	Abroad and		Three Weeks'		Decrease.
		In U.S.	Afloat.	Total.	Decrease.	
1908, " 8.....	818,671	1,740,433	2,559,109	379,909		
1907, " 10.....	897,449	2,278,902	3,176,351	443,147		
1906, " 11.....	879,967	1,651,055	2,531,022	307,990		
1905, " 12.....	1,040,516	1,565,500	2,745,561	1,777,045		
1904, " 13.....	529,593	1,145,000	1,745,593	257,053		
1903, " 15.....	436,095	1,306,000	1,742,095	339,129		
1902, " 16.....	746,811	1,553,000	2,299,811	374,058		
1901, " 17.....	967,771	1,412,000	2,379,771	310,819		
1900, " 18.....	524,674	1,386,000	1,910,674	416,078		
1899, " 19.....	1,176,558	2,335,000	3,511,558	260,947		
1898, " 20.....	810,783	2,028,000	2,058,783	431,209		
1897, " 21.....	503,356	1,747,000	2,250,356	277,200		
1896, " 22.....	559,791	1,662,000	2,221,791	368,036		

From the opening of the crop year to May 7, according to statistics compiled by the *Financial Chronicle*, 12,380,116 bales of cotton came into sight as compared with 10,383,759 bales last year and 12,545,766 bales two years ago. This week port receipts were 99,008 bales against 50,906 bales a year ago and 59,994 bales in 1907. Takings by northern spinners for the crop year up to May 7 were 2,431,996 bales compared with 1,507,607 bales last year and 2,430,415 bales two years ago. Last week's exports to Great Britain and the Continent were 148,923 bales against 92,800 bales in the same week of 1908, while for the crop year 7,596,142 bales compared with 6,767,154 in the previous season.

## THE PITTSBURG IRON MARKET.

**PITTSBURG.**—Production in finished lines is increasing steadily and prices are firmer. It is estimated that the output is about 75 per cent. of capacity and one of the leading independents is running some departments almost in full. In general, conditions are better than at any period in the past eighteen months and there is a feeling of optimism as to the future. The local market for pig iron is also picking up slightly and inquiries are fairly numerous. Standard Bessemer is quoted at \$15, Valley, basic \$14.25 and gray forge \$13.50, Valley, and prices are firm. Steel billets are quoted \$23, Pittsburgh, and sheet and the bars \$25, Pittsburgh, and it is doubtful if any business could be done at less. Inquiries and sales of bars have increased to a considerable extent and prices are strengthening. Steel bars are quoted \$1.20, Pittsburgh. Plates and shapes are firm at \$1.30, Pittsburgh. Iron bars are quoted at \$1.30, Pittsburgh. The agricultural implement interests are in the market for a heavy aggregate tonnage. The cut in wire prices averages about \$7 per ton and has brought out some business. Wire nails were cut to \$1.60 and plain wire is quoted \$1.40, base. Structural shapes are in good demand and the output against specifications is heavier than for sometime. Beams and channels are firm at \$1.50, though, in some instances, concessions have been granted. The demand for sheets is better and the tin plate market continues satisfactory. This branch of the trade has held up well. Prices are stronger for sheets, though some little shading is still being done. Black sheets No. 28 are quoted at \$2.25, galvanized \$3.25. The price for 100-pound coke tins is \$3.40, charcoal tins, 100-pound, \$4.00, and ternes \$6.50 to \$6.80. The railroads have not as yet bought rails to equal the tonnage two years ago, and this branch is rather quiet, but the demand for light weights is better. Prices have advanced, and light rails are quoted at \$27 to \$28. There is some activity in the scrap iron market, and quotations have advanced 25c. to 50c. per ton. Heavy steel scrap is quoted close to \$14.50. Prod-

uction of coke is increasing, with shipments running about even. There is estimated to be 900 cars of coke standing in the region. The production for the week of May 8th was 14,000 in excess of the previous week and totaled 244,279 tons, as indicated by the *Connellsburg Courier* reports. Prices are still somewhat weak. Spot furnace coke is quoted at \$1.60 to \$1.75, for future delivery \$1.65 to \$2.00; spot foundry coke \$2.00 to \$2.25, and for future delivery \$2.25 to \$2.50.

## FOREIGN TRADE REPORTS.

Figures of exports from the port of New York show a further slight falling off from those of the previous week and were \$2,000,000 less than for the same week last year and about \$3,000,000 less than in 1907. Exports from January 1 to the latest date obtainable now exhibit a loss of \$42,360,391 as compared with last year. Imports, while less than for the previous week were far ahead of the corresponding week last year; imports for the same week in 1907 made a sudden increase over the preceding weeks and were over \$4,000,000 greater than the latest week reported. Imports of almost every kind show an increase over last year when our manufacturing interests were commencing to recover from the business depression, and the large receipts of raw materials testify to a gratifying recovery in the consumptive demand. The following table shows the exports and imports at the port of New York to the latest date obtainable; also the total for the year and similar figures for last year:

	Exports		Imports	
	1909.	1908.	1909.	1908.
Latest week reported..	\$10,330,209	\$12,338,666	\$15,051,022	\$11,465,662
Previously reported...	219,050,539	259,402,473	280,886,879	219,168,590

Year to date.....\$229,380,748 \$271,741,139 \$295,887,901 \$230,634,252

Imports for the week ending April 24, amounting in value to \$100,000, are as follows: Carriages, \$104,784; china, \$107,912; champagne, \$203,340; cocoa, \$378,675; coffee, \$901,315; copper, \$416,275; copper ore, \$215,047; furs, \$462,081; gunny cloth, \$132,557; hemp, \$207,177; hides, undressed, \$702,130; india rubber, \$1,024,746; metal goods, \$153,554; perfumery, \$122,356; precious stones, \$446,081; sugar, \$1,611,906; tea, \$112,821; tobacco, \$358,361; tin, \$200,484; wines, \$105,352. Imports of dry goods this week were \$2,968,049 against \$2,508,111 last week and \$1,164,627 last year, of which \$2,164,901 were entered for consumption this week, \$1,854,172 last week and \$869,770 last year.

The April statement of exports of domestic products, issued this week by the Bureau of Statistics at Washington, affords some interesting comparisons. The returns as a whole show that last month's agricultural shipments were, with one exception, smaller in value than in the corresponding period of any year in the past ten, and the total of \$53,186,564 also represents the lowest monthly aggregate since last August. As compared with March of this year the decrease amounts to \$7,800,000, while in April, 1908, the quantity sent abroad was worth about \$55,200,000. Most of the reduction in comparison with that date is supplied by exports of wheat, the abnormally high prices curtailing the movement to only 509,929 bushels, valued at \$598,532, which is the smallest outgo since July, 1905. In April last year clearances aggregated over 3,500,000 bushels for \$3,309,000. Shipments of flour show a corresponding shrinkage, the total also being the lowest since July, five years ago, while cotton exports were smaller than in any month since last August. This item, however, discloses a gain of \$2,600,000 over the figures for a year ago, and in corn there was an increase of \$1,750,000. The latter improvement was largely offset by the reduction in meat and dairy products, but other changes were less important.

The following table gives the detailed exports during April, compared with March, and with April, 1908:

	April, 1909	March, 1909	April, 1908
Corn.....	\$3,428,910	\$3,457,404	\$1,696,828
Wheat.....	598,532	1,753,511	3,309,154
Flour.....	3,258,969	3,938,511	4,841,663
Other foodstuffs.....	356,946	614,556	459,427
 Total breadstuffs.....	 \$8,653,357	 \$9,763,982	 \$10,307,072
Meat and dairy products.....	12,182,632	14,025,058	13,768,500
Cattle, hogs, etc.....	1,576,343	1,460,993	2,171,946
Cotton.....	22,608,721	26,394,204	19,962,695
Mineral oils.....	9,165,511	9,353,809	8,985,564
 Total.....	 \$53,186,564	 \$60,908,046	 \$55,198,777

In the following table the totals for the fiscal year to date are given with comparisons for the two preceding years:

	1909.	1908.	1907.
Corn.....	\$23,381,923	\$32,076,778	\$36,337,394
Wheat.....	63,040,521	89,843,822	50,157,700
Flour.....	45,379,908	55,597,594	49,975,802
Other foodstuffs.....	7,924,364	7,779,175	8,451,586
 Total breadstuffs.....	 \$139,727,016	 \$185,297,389	 \$144,946,482
Meat and dairy products.....	123,132,993	148,283,174	150,108,626
Cattle, hogs, etc.....	15,454,475	26,175,114	27,811,737
Cotton.....	37,741,642	406,011,288	449,178,609
Mineral oils.....	85,249,786	82,035,043	66,079,560
 Total.....	 \$740,980,892	 \$847,801,988	 \$838,123,017

The April exports by quantities are shown in the appended table:

	4,822,274	3,055,501
Wheat, bushels.....	4,623,771	
Wheat, bushels.....	509,929	1,567,438
Flour, barrels.....	639,477	823,270
Cotton, bales.....	440,447	541,471
Mineral oils, gallons.....	137,102,870	135,400,951
		114,698,750

## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
<b>APPLES:</b> Poor to fair.....bbl	2.50	1.50	DRUGS—Continued.			METALS—Continued.		
Fancy....." " "	+ 4.50	4.00	Glycerine, cold No. 1.....lb	7 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	Lead, N. Y.....lb	+ 4.30	4.25
BEANS:			Gelatine, silver.....lb	23	23	Tin, N. Y....."	+ 29.25	29.50
Marrow, choice.....bag	+ 2.85	2.30	Glycerine, C. P., in bulk....."	+ 15	13 <sup>1</sup> / <sub>2</sub>	Tin plate, N. Y., 100 lb. box	3.64	3.89
Medium....." "	+ 2.70	2.35	Gum Arabic, firsts....."	25	25	MOLASSES AND SYRUPS:		
BOOTS AND SHOES:			Benzoin, Sunnata....."	31	44	New Orleans, cent		
Men's grain shoes.....par	+ 1.55	1.47 <sup>1</sup> / <sub>2</sub>	Chicle, jobbing lots....."	48	48	common.....gal	16	
Creedmore split....."	+ 1.37 <sup>1</sup> / <sub>2</sub>	1.30	Gamboge, pipe....."	72 <sup>1</sup> / <sub>2</sub>	70	open kettle....."	28	
Men's satin shoes....."	+ 1.37 <sup>1</sup> / <sub>2</sub>	1.27 <sup>1</sup> / <sub>2</sub>	Guaiac....."	15	15	Syrup, common....."	19	
Wax brogans, No. 1....."	+ 1.17 <sup>1</sup> / <sub>2</sub>	1.10	Mastic....."	48	48	OILS:		
Men's kid shoes....."	1.30	1.25	Senegal, D. C. ...."	7	7	Corn.....lb	+ 5.05	5.00
Men's calf shoes....."	+ 2.02 <sup>1</sup> / <sub>2</sub>	1.95	Sheep, Zanzibar white....."	27	48	Cottonseed, sum'r, white....."	+ 6.00	7 <sup>1</sup> / <sub>2</sub>
Men's split boots....."	+ 1.77 <sup>1</sup> / <sub>2</sub>	1.70	Kuari, No. 1....."	80	80	Cocoanut, Ceylin....."	6 <sup>1</sup> / <sub>2</sub>	42
Men's leather boot....."	1.65	1.60	Tragacanth, Aleppo lots....."	78	75	Cat, domestic.....gal	38	44
Men's calf boots....."	+ 1.55	1.50	Iodine, resublimed....."	2.40	2.40	Newfoundland....."	40	
Women's grain....."	+ 1.15	1.07 <sup>1</sup> / <sub>2</sub>	Iodoform....."	2.75	2.65	Lard, prime, city....."	+ 94	67
Women's split....."	+ 1.15	1.07 <sup>1</sup> / <sub>2</sub>	Morphine, bulk.....oz	2.65	2.65	extra No. 1....."	+ 52	53
Women's satin....."	+ 1.10	1.00	Nitrate Silver, crystals....."	+ 35	35	Linseed, city, raw....."	56	44
BUILDING MATERIAL:			Nux Vomica.....lb	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	Petroleum, crude.....bbl	- 1.68	1.78
Brick, Hud. R., com.....1000	7.50	5.25	Opium, India....."	1.50	1.05	Refined, cargo lots, in barrels....."	8.50	8.75
Glass, window, less dis. counts.....box	2.45	2.45	Opium, Jobbing lots....."	+ 4.50	4.55	Bulk....."	5.00	5.00
Cement, Portland, dom.....box	1.45	1.45	Pruisiate Potash yellow.....lb	13 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	Rosin, first run.....gal	21	
Lath, Western, spruce.....1,000	3.75	3.00	Quicksilver.....lb	62	61	PAPER: News sheet, 100 lbs....."	2.10	2.50
Lime, Rockport, com.....bbl	1.02	80	Quinine, 100-oz. tins.....oz	14	16	Book.....lb	3 <sup>1</sup> / <sub>2</sub>	
Shingles, cedar.....1,000	8.40	8.40	Rochelle Salts.....lb	19 <sup>1</sup> / <sub>2</sub>	9	Strawboard.....ton	20.00	
BURLAP, 10 <sup>1</sup> / <sub>2</sub> oz. 40 in. 8 oz. 40 in. ....yd	- 4.45	5.40	Sal Ammoniac, lump....."	9 <sup>1</sup> / <sub>2</sub>	9	Wrapping, No. 2 jute, 100 lbs....."	4.37 <sup>1</sup> / <sub>2</sub>	
	- 3.45	4.00	Sal Soda, American.....100 lb	60	60	Writing, ledger.....lb	9	
COFFEE, No. 7, Rio.....lb	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	Saltpetre, crude....."	4.00	4.25	PEAS: Choice Scotch.....bag	2.07 <sup>1</sup> / <sub>2</sub>	2.45
COTTON GOODS:			Sarsaparilla, Honduras.....lb	36	37	PROVISIONS, Chicago:		
Brown sheet gs, standard.....yd	6 <sup>1</sup> / <sub>2</sub>	7	Sarsaparilla, Honduras.....lb	27	27	Beef, prime.....100 lbs....."	+ 5.10	5.19
Wide sheetings, 10-4....."	30	30	Vitriol Blue....."	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	Hogs, live....."	6.85	8.00
Brown sheetings, st....."	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	FERTILIZERS:					
Medium....." "	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	Prunates, Potash yellow.....lb	13 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	Pork, mess.....bbl	+ 18.15	14.50
Brown sheetings, 4-yd....."	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	Quinines, 100-oz. tins.....oz	62	61	Sheep, live.....100 lbs....."	4.00	4.75
Standard prints....."	13	15	Rosin, first run.....gal	1.90	1.90	Tallow, N. Y....."	5 <sup>1</sup> / <sub>2</sub>	5.50
Brown drills, st....."	6 <sup>1</sup> / <sub>2</sub>	7	Nitrate Soda, 95 p. c. ...."	2.15	2.35	RICE: Domestic, prime.....lb	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
Staple ginghams....."	5 <sup>1</sup> / <sub>2</sub>	6	Sulphate Ammonia, domestic....."	- 2.90	3.10	RUBBER: Upviper, prime, lb	1.26	83
Blue denims, 9 oz....."	11 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	Sulphate Ammonia, 90% .....	2.18	2.18	SALT:		
Print cloths....."	3.44	3 <sup>1</sup> / <sub>2</sub>	SOAP:					
DAIRY:			Prunates, Potash basis 90% .....	bbl	5.35	Domestic.....224-lb. bag	90	
Butter, creamery special, lb	- 27	22 <sup>1</sup> / <sub>2</sub>	Winter, " ....."	+ 5.35	4.85	Turk's Island.....140-lb bag	75	80
State dairy, comm to fair....."	21	21 <sup>1</sup> / <sub>2</sub>	Winter, clear .....	+ 5.00	4.15	SALT FISH:		
West'n, imitation creamery firsts .....	21	21	Winter, " .....	5.35	5.35	Mackerel, Norway No. 1, 165-180.....bbl	28.00	25.00
Cheese, first f. c., special .....	13	15	GRAIN:					
new f. c., common to fair....."	9	8	No. 1 Texas.....lb	16 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	Norway No. 4, 400-450....."	11.00	
Eggs, nearby, fancy.....doz	+ 25	19	Colorado.....lb	16 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	Bloaters, No. 1, 140-150....."	20.00	
Western, Extra....."	21	17 <sup>1</sup> / <sub>2</sub>	Cows, heavy native....."	15	9 <sup>1</sup> / <sub>2</sub>	Herring, round, medium....."	5.00	6.00
Milk, 40 qt. can, net to shipper.....can	- 1.10	1.10	Cows, heavy feeding....."	14	9 <sup>1</sup> / <sub>2</sub>	Cod, Georges.....100 lbs....."	6.25	
DRIED FRUITS:			No. 1 cows, heavy....."	13	7 <sup>1</sup> / <sub>2</sub>	bonesole, genuine.....lb	7 <sup>1</sup> / <sub>2</sub>	
Apples, evaporated, choice, in cases.....lb	7	7 <sup>1</sup> / <sub>2</sub>	No. 1 Buffides....."	13	7 <sup>1</sup> / <sub>2</sub>	SILK: Raw (Shanghai) best, lb	4.60	3.70
Apricots, Cal. st., boxes....."	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	No. 1 Kip....."	11 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	SPICES:		
Citron, boxes....."	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	No. 1 Calfskins....."	+ 10 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	Cloves, Zanzibar.....lb	- 9 <sup>1</sup> / <sub>2</sub>	11
Currents, cleaned, bbls....."	6	6	Hemp:					
Lemon peel....."	9 <sup>1</sup> / <sub>2</sub>	8	Manila, cur, spot.....lb	- 5 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	Malt, Superior seconds, spot....."	+ 5	11
Orange peel....."	8	8	Superior seconds, spot....."	+ 5	5 <sup>1</sup> / <sub>2</sub>	Nutmegs, 105 <sup>1</sup> / <sub>2</sub> -110 <sup>1</sup> / <sub>2</sub> ....."	11	11
Prunes, Cal. 30-40, 25-lb. bx old....."	7 <sup>1</sup> / <sub>2</sub>	9	HIDES, Chicago:					
Raisins, Mal., 3-cr. ....box	2.30	2.30	Superior seconds, spot....."	+ 5	5 <sup>1</sup> / <sub>2</sub>	No. 1 Texas.....lb	16 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>
California standard loose muscatels, 4-cr. ....lb	4	4	HIDES, Chicago:					
DRUGS & CHEMICALS:			Packer No. 1 native.....lb	+ 16 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	No. 1 Texas.....lb	16 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>
Acetate Soda.....lb	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	No. 1 native.....lb	16 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	Colorado.....lb	15 <sup>1</sup> / <sub>2</sub>	13
Acid, Benzotic, true....."	10	10	Cows, heavy native....."	15	9 <sup>1</sup> / <sub>2</sub>	Cows, heavy native....."	15	13
Boracic crystals.....lb	7	7	Buffed cows, heavy....."	17	15	Country, No. 1 steers....."	24	19
Carbolic, drums....."	9	9	Cows, heavy....."	16 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	Country, No. 1, large, 4 oz. ...."	35	35
Citric, domestic....."	39	39	Split, Crimpers, No. 1, large, 4 oz. ...."	12 <sup>1</sup> / <sub>2</sub>	9	Hysion, low....."	14	12
Acetic, 25%....."	2.35	2.35	Belting butts, No. 1, heavy....."	26	18	Best....."	40	40
Muriatic, 18%....."	1.15	1.15	LUMBER:					
" 22%....."	1.45	1.45	Hemlock sole, B. A., lt. ....lb	+ 25	21 <sup>1</sup> / <sub>2</sub>	BURGESS, Louisville:		
Nitric, 36%.....lb	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	Non acid, common....."	+ 24	21	Burley red—Com, short.....lb	14	11
Oxalic, 42%....."	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	Union backs, heavy....."	+ 37	30	Common....."	16	13 <sup>1</sup> / <sub>2</sub>
Sulphuric, 60%.....100 lb	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	Glazed kid....."	17	15	Medium....."	17	13 <sup>1</sup> / <sub>2</sub>
Tartaric, crystals....."	20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	Oak grain, No. 1, 6 to 7 oz. ...."	16 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	Fine....."	18	14 <sup>1</sup> / <sub>2</sub>
Alcohol, 190 proof U. S. P. gal	2.57	2.63	Glove grain, No. 1, 4 oz. ...."	12 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	Japan, low....."	24	19
" ref. wood 95% .....	50	50	Satin, No. 1, large, 4 oz. ...."	12 <sup>1</sup> / <sub>2</sub>	9	Best....."	35	
" denat 188 proof .....	48	48	Split, Crimpers, No. 1, lt. ...."	+ 26	18	Hysion, low....."	14	12
Alkali, 48%.....100 lb	90	90	Belting butts, No. 1, hy. ...."	46	35	Best....."	40	40
Ammonic carbonate dom. ....lb	1.75	1.75	LUMBER:					
Artic. white....."	3	3	White pine, Pa. base pr. 1000 ft	21.50	21.50	BURGESS, Louisville:		
Bi-Carbonate soda, Amer. erican.....100 lb	1.00	1.15	White pine, b. b. ...."	38.00	27.00	Burley red—Com, short.....lb	14	11
Bi-Cromate Potash, Amer. can....."	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	Oak 4x4, No. 1, com. ...."	21	21	Common....."	16	13 <sup>1</sup> / <sub>2</sub>
Bleaching powder, over 35%.....100 lb	1.20	1.20	Chestnut, 4x4 com. ...."	36.00	36.00	Medium....."	17	13 <sup>1</sup> / <sub>2</sub>
Borax, powdered.....lb	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	Cypress, shop....."	30.00	30.00	Fine....."	21	17
Brimstone, crude domes tic.....ton	22.00	22.00	Chesnut, 2x8, 14 ft. ....1000 ft	23.50	18.00	Dark, rehandling—Com....."	17	13 <sup>1</sup> / <sub>2</sub>
Calomil, American.....lb	82	82	Spruce, 2x8, 14 ft. ....1000 ft	16 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	Dark, rehandling—Med. ...."	18	14 <sup>1</sup> / <sub>2</sub>
Champhor, American ref'd, bbl. lots....."	48	82	Yellow pine L. L. Doug. ...."	24.00	24.00	Dark, export—Common....."	7 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
Cantharides, Chinese.....43	59	59	Yellow pine 4x4 firsts....."	95.00	100.00	Dark, export—Med. ...."	7 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
Carbon, bisulphide.....5	25	25	Whitewood 4x4 firsts....."	40.00	45.00	Medium....."	7 <sup>1</sup> / <sub>2</sub>	11
Castile soap, pure white....."	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	Wire rods, Pittsburg....."	- 27.09	35.00	North & South Dakota:		
Castor Oil, No. 1, bbl. lots....."	10	11	Heavy steel rails at mill....."	28.00	28.00	Fine....."	+ 21	17
Claustic soda, domestic, 70%.....100 lb	1.75	1.85	12 <sup>1</sup> / <sub>2</sub> ft. red, red Pitt. 100 lbs....."	+ 1.40	1.48	Medium....."	+ 23	20
Cream tartar 99 p. c. ....lb	20	20	Common Pittsburg....."	+ 1.50	1.50	Quarter blood....."	+ 24	18
Creosote, beechwood....."	+ 55	48	Steel bars, Pittsburg....."	+ 1.20	1.80	Coarse....."	+ 24	19
Cochineal, Teneriffe, silver....."	37	44	Tank plates, Pittsb. g. ...."	+ 1.30	1.70	North & South Dakota:		
Cutch, mat....."	5	4	Beams, Pittsb. g. ...."	1.25	1.70	Fine....."	+ 21	17
Balsam, Copala, S. A. ....gal	47	48	Angies, Pittsburg....."	1.23	1.70	Medium....."	+ 23	20
Fir, Canada.....gal	+ 7.50	8	Sheets, black, No. 28, Pittsb. g. ...."	2.20	2.50	Quarter blood....."	+ 27	22
Tolu....."	1.85	1.85	Wire Nails, Pittsb. g. ...."	1.60	2.05	Light fine....."	+ 20	13
Ergot, Red....."	19	19	Cut Nails, Pittsb. g. ...."	- 1.60	1.90	Hair fine....."	+ 17	11
Ethers, U. S. P., 1900....."	35	35	Barb. wire, galvan.ized, Pittsb. g. ...."	1.90	2.50	WOOLEN GOODS:		
Eucalyptus....."	15	15	Copper, lake, N. Y. ....lb	+ 13.25	12.75	Clay worsted, 16 oz. ....yd	1.50	1.57 <sup>1</sup> / <sub>2</sub>
Formaldehyde.....lb	85	85	Speier, N. Y. ....lb	+ 5.10	4.60	Clay mixture, 10 oz. ...."	1.47 <sup>1</sup> / <sub>2</sub>	1.50
Fuel oil, crude.....gal	9 <sup>1</sup> / <sub>2</sub>	1.10			Thibet, all wool, 24 oz. ...."	1.20	1.20	

+ Means advance since last week. — Means decline since last week. Advances 66; declines 31.

## THE STOCK AND BOND MARKETS.

While some irregularity marked the dealings in the stock market this week, due to occasional profit-taking, the general tone was decidedly strong, and many issues reached new high records for the year. Business was on a slightly lessened scale from the previous week but was better distributed. Many of the lower priced issues compared favorably in activity with the shares of more important properties.

Reading continued to hold its place as market leader and the anthracite coal issues as a group were conspicuously strong. Delaware & Hudson under improved dealings rose sharply to a new high price for the year, while Central of New Jersey on much lighter trading reached a new high record price. Other issues notable for their activity and strength, the majority of which reached new high prices for the year, were Atchison, Brooklyn Rapid Transit, Chesapeake & Ohio, St. Paul, Erie, Missouri, Kansas & Texas, New York Central, Rock Island, Kansas City Southern, Missouri Pacific, Northern Pacific, Pennsylvania, Southern Pacific, Union Pacific and Wabash preferred.

The strength of United States Steel was well maintained and was reflected in practically all the issues representing the steel and iron industry. Amalgamated Copper and American Smelting after an early reaction improved materially in tone. Federal Mining & Smelting was conspicuous for the extent of its advance on light trading. Other features of the industrial and miscellaneous list were American Beet Sugar, American Can, American Cotton Oil, International Steam Pump, United States Rubber, Consolidated Gas and Corn Products Refining.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	91.00	111.04	110.87	110.92	111.12	111.21	110.85
Industrial.....	73.55	84.53	84.07	84.25	84.18	84.28	83.85
Gas and Traction.....	98.45	113.67	114.02	114.12	114.97	115.05	114.85

**Railroad and Miscellaneous Bonds.**—The railroad and miscellaneous bond market was very active with the dealings distributed over a wide range of issues. A strong tone was maintained and many issues reached new high prices for the year. The convertible class was, as a whole, the chief feature of the market and in them the greatest activity centered. The Atchison issues were the most conspicuous of the group but there were also extensive dealings in Albany & Susquehanna 3½s, Brooklyn Rapid Transit 4s, Delaware & Hudson 4s, Erie 4s, New York, New Haven & Hartford 6s, Southern Pacific 4s, Union Pacific 4s and American Telephone & Telegraph 4s. Bethlehem Steel 5s were in improved demand and rose to a new high price for the year. Rock Island Collateral 4s were active and strong. United States Steel 5s were well bought and maintained their recent advance. Among the other active issues were Interborough-Metropolitan 4½s, Wabash refunding 4s, St. Louis & San Francisco General 5s, Third Avenue 4s and Wabash-Pittsburg Terminal 4s.

**Government and State Bonds.**—The sales of Government bonds on the New York Stock Exchange, included among foreign issues Japanese 4½s at 93½ to 93¾, second series at 92½ to 92¾; 4s at 85½ to 86; São Paulo 5s at 94½ to 94¾ and United States of Mexico 4s at 93½ to 94. In State securities Virginia funded debt 2-3s sold at 91½, and Virginia deferred 6s, Brown Bros. & Co. certificates at 42 to 45.

## THE BOSTON WOOL MARKET.

BOSTON.—The wool market shows a continuance of the heavy buying movement, and supplies of new are selling about as fast as received from the West, several million pounds also selling to arrive. The demand for foreign wool is active, and the total transfers of domestic and foreign during the week are estimated at 12,000,000 pounds. Shipments of more than 8,000,000 pounds are the largest of any week this year. The situation is very strong, higher prices being asked and obtained. As high as 24c. in Montana and 22c. in Nevada have been paid, the highest prices of the season. Most sections are cleaned up. Foreign markets continue strong. London prices showing further advances of 5 per cent. on merinos and 10 per cent. on crossbreds.

## FAILURES THIS WEEK.

Commercial failures this week in the United States number 234 against 243 last week, 273 the preceding week and 286 the corresponding week last year. Failures in Canada this week are 33 against 25 the preceding week and 25 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	May 13, 1909		May 6, 1909		April 29, 1909		May 14, 1908	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	37	82	41	87	52	107	55	118
South.....	14	66	21	60	29	77	18	79
West.....	18	75	21	65	24	72	25	61
Pacific.....	8	31	11	31	17	17	9	28
United States.....	.77	234	.94	243	103	273	107	286
Canada.....	7	33	11	25	6	19	7	25

## THE LYNCHBURG TOBACCO MARKET.

**LYNCHBURG.**—Receipts have been much heavier than last year, with prices well sustained on all desirable tobaccos. The most of the old crop is in, and the next thirty days will practically wind up the balance. Crop conditions in the Old belt are fairly good. In some sections complaints are heard of a scarcity of plants, but nothing serious. Preparations for the new crop have been attended by favorable weather. In South Carolina the crop is about planted and is growing well. Eastern Carolina reports no scarcity of plants, with preparations for a larger planting than usual.

**Copper Stocks and Output.**—Considerable interest was manifested in the regular monthly report of the Copper Producers' Association, issued this week, which shows another record-breaking output of refined copper during April. The daily average production last month was placed at 3,785,809 pounds, while in March, which also established new maximum figures, the average was 3,776,085 pounds. This is an increase of 9,722 pounds per day, or an aggregate gain of 291,690 for the completed month. Because of heavy exports, total deliveries were more than 8,000,000 pounds larger than in the previous month, but the quantity entered for domestic consumption, on the other hand, was 10,000,000 smaller. The accumulation during April was 918,171 pounds, making total stocks of marketable copper 183,198,073 pounds on May 1. In the following table the detailed statement is given:

	Pounds.
Stock marketable copper in the United States, April 1, 1909.....	182,279,902
Production marketable copper in the United States during April....	113,574,292
Deliveries marketable copper consumption and export during April.	112,656,121
Stock marketable copper in the United States, May 1, 1909.....	183,198,073

**The Butter Market.**—Although receipts increased the market was steady and offerings were absorbed better than expected. Some houses were said to have a little surplus at the end of the week, but it was not burdensome and there was no effort to dispose of the holdings. Improvement was shown in the quality of late arrivals and for the highest grades of fresh creamery 27½c. was obtained. Sweet creamery was scarce and firm, while extras were steady with a fair movement. Fresh factory sold well at 19½c. to 20c. and some of exceptionally good quality was disposed of at 20½c. The market closed steady, with a fair demand.

**The Cheese Market.**—Receipts were free and the market was only moderately active, with stocks tending to accumulate and the tone easy. There was some demand from out of town for small white, but the interest in large full creams was of indifferent proportions. Some inquiry was noted for skims with prices of all grades firm and inclined to harden. Exporters picked up a few lots around 10c. but these were of low quality, new skims and some cheap old cheese.

**The Hop Market.**—There was an absence of any considerable demand, and contracting on the coast seems to have stopped. The conditions of the vines in California appears to be very good, but in Oregon and Washington they are very backward on account of cool, damp weather. Similar reports are received from the New York fields, but there is plenty of time for the plant to mature. Growers are very optimistic and anticipate higher prices for the new crop, some reports received stating that buyers are already offering to contract at 15c.

**The Egg Market.**—Liberal arrivals of medium and low grade eggs, for which there was not much demand, weakened the market for those qualities, but strictly fancy eggs are held firmly at relatively high prices. Quotations remain high at receiving points in the West, and storage packings are hard to get at present prices.

## NEWS ITEMS.

The Prussian Government is actively pushing the extension of its railways, and is now about to issue a loan of \$55,753,000, the proceeds of which are to be entirely used for the construction and equipment of new branch lines, one of which is to be operated by electric traction.

Figures of the production of Portland cement in the United States during 1908, according to figures supplied to the United States Geological Survey by all the cement producers in the country, show a large increase over the previous year, 51,002,612 barrels comparing with 48,785,390 barrels. In value, however, there was a decline of nearly 20 per cent., \$43,472,679 in 1908 comparing with \$53,992,551.

The revenue from the income tax of Great Britain for the fiscal year ending March 31, 1909, amounted to £33,930,000, and was the largest single source of revenue, exceeding the excise taxes by £280,000 and the customs receipts by £4,730,000. It was also £930,000 in excess of the estimate for the year. The tax was levied on a gross income of approximately \$5,000,000,000, and net income of \$3,200,000,000. All incomes under £160 are exempt and graduated abatements are allowed on the incomes between £160 and £700.

## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Week.			Year.			STOCKS Continued	Week.			Year.		
	Last Sale		Friday	High		Low		Last Sale		Friday	High		Low
				High	Low						High	Low	
Adams Express	1218	1578	161	15 1/2	15 1/2	15 1/2	195 Apr 7	190	Jan 20	190	186 Apr 8	83 1/2 Feb 5	83 1/2 Feb 5
Aills-Chalmers	5078	5158	510	51 1/2	50	51 1/2	51 1/2 Apr 20	38	Feb 24	38	104 Jan 15	97 My 8	97 My 8
*Amalgamated Copper	8378	8428	81	81 1/2	81 1/2	81 1/2	80 1/2 Apr 20	72	Feb 24	72	104 Jan 15	88 Apr 27	88 Apr 27
Ames Ag'l Chemical	398	408	39	40	39	39	40 1/2 Jan 23	33 1/2	Jan 5	33 1/2	93 My 10	88 Jan 10	88 Jan 10
do pref	97 1/2	98	97 1/2	98	97 1/2	98	Mr 18	95 1/2	Jan 18	95 1/2	148 1/2 Jan 4	137 Feb 23	137 Feb 23
American Beet Sugar	37	37 1/2	35 1/2	35 1/2	35 1/2	35 1/2	37 1/2 Apr 22	20 1/2	Jan 13	20 1/2	99 1/2 Mr 29	99 1/2 Mr 29	99 1/2 Mr 29
do pref	93	93	91	91	91	91	92 Mr 29	82	Jan 7	82	97 1/2 Jan 5	87 My 13	87 My 13
American Can	114	117	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2 My 12	72	Feb 23	72	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
do pref	54 1/2	54 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2 My 12	40 1/2	Feb 24	40 1/2	121 1/2 Jan 10	109 1/2 My 10	109 1/2 My 10
American Car & Foundry	116	116 1/2	116	116	116	116	116 My 8	44 1/2	Feb 24	44 1/2	121 1/2 Jan 10	109 1/2 My 10	109 1/2 My 10
do pref	120	120	116	116	116	116	116 My 8	40 1/2	Feb 23	40 1/2	121 1/2 Jan 10	109 1/2 My 10	109 1/2 My 10
American Coal	65 1/2	68 1/2	65 1/2	68 1/2	65 1/2	68 1/2	68 1/2 My 10	42 1/2	Jan 5	42 1/2	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
American Cotton Oil	103 1/2	106 1/2	103 1/2	106 1/2	103 1/2	106 1/2	106 1/2 My 11	98	Jan 7	98	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
American District Tel.	125	125	120	120	120	120	120 Apr 29	205	Feb 23	205	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
American Express	7 1/2	8	7 1/2	8	7 1/2	8	8 Jan 21	64	Feb 25	64	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
American Hide & Leather	41 1/2	42 1/2	41	42 1/2	41	42 1/2	42 1/2 My 10	34	Feb 24	34	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
American Ice Securities	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2 Apr 13	18	Jan 8	18	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
*American Linseed	16	17 1/2	16	17 1/2	16	17 1/2	17 1/2 Apr 13	12	Feb 25	12	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
do pref	37 1/2	39 1/2	37	39 1/2	37	39 1/2	39 1/2 Apr 15	20	Jan 12	20	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
American Locomotive	57 1/2	58 1/2	57	58 1/2	57	58 1/2	58 1/2 My 8	49	Feb 23	49	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
do pref	115	116 1/2	115 1/2	117	115 1/2	117	117 My 8	109 1/2	Feb 23	109 1/2	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
American Malt	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2 Feb 3	7	Jan 7	7	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
do pref	45	45	45	45	45	45	45 Mr 12	42	Jan 7	42	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
American Smelters pref B	85 1/2	88	85 1/2	88	85 1/2	88	85 1/2 My 14	80	Jan 4	80	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
American Smelt & Ref	109	110 1/2	109	110 1/2	109	110 1/2	110 1/2 My 14	101	Jan 2	101	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
American Snuff	104 1/2	105	104	105	104	105	104 1/2 My 12	95	Feb 9	95	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
Amer Steel Foundries	39 1/2	39	39 1/2	39	39 1/2	39	39 1/2 My 11	31 1/2	Feb 24	31 1/2	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
American Sugar Ref.	133	135 1/2	133	135 1/2	133	135 1/2	135 1/2 Apr 8	125 1/2	Jan 15	125 1/2	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
do pref	127	129	128	129	128	129	128 Apr 8	127	Jan 15	127	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
American Tr'l & Cable	76	77	77	77	77	77	77 Jan 13	75	Feb 24	75	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
American Tel & Tel.	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	101 1/2 Apr 22	125	Feb 1	125	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
American Tob pref new	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2 My 10	90	Feb 6	90	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
*American Woolen	106	106 1/2	104 1/2	106 1/2	104 1/2	106 1/2	104 1/2 My 12	93	Feb 10	93	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
Am'sd'ndia Copper	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2 My 12	100	Feb 19	101 1/2 Feb 7	102 1/2 Jan 2	92 1/2 My 4	92 1/2 My 4
Am'sd'merchants 1st pref	102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2 Feb 19	101	Feb 17	101	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
Atch, Top & Santa Fe	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	110 1/2 My 12	97 1/2	Jan 13	97 1/2	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
Atlantic Coast Line	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2 Apr 22	107 1/2	Jan 14	107 1/2	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
Baltimore & Ohio	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2 Apr 22	107 1/2	Jan 14	107 1/2	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
do pref	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2 Apr 12	92 1/2	Feb 3	92 1/2	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
*Baltim. Mining	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Apr 12	2 1/2	Feb 27	2 1/2	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
Beech Creek	26	27	26	27	26	27	26 1/2 My 12	18 1/2	Feb 24	18 1/2	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
Bethlehem Steel	54	55	55	56	55	56	55 1/2 My 12	47	Feb 24	47	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
Brooklyn Rapid Transit	79 1/2	80 1/2	77 1/2	80 1/2	78 1/2	80 1/2	78 1/2 My 12	67	Jan 9	67	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
Brooklyn Union Gas	140	140	134 1/2	140	140	140	140 My 14	118	Jan 28	118	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
Brunswick City	14	14	14	14	14	14	14 1/2 Jan 2	13	Jan 13	13	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
Buffalo, Rochester & Pitts	80	80	80	80	80	80	80	80	80	80	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
do pref	121	121	121	121	121	121	121	121	121	121	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
Burnett & Son pref	33 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	33 1/2 My 13	23 1/2	Jan 2	23 1/2	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
Butterfield Co.	66	66	66	66	66	66	66 Apr 27	60 1/2	Jan 11	60 1/2	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
Canada Southern	179 1/2	181 1/2	179 1/2	181 1/2	179 1/2	181 1/2	181 1/2 My 8	165	Mar 3	165	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
Canadian Pacific	110	110	108	110	108	110	108 Feb 10	105	Feb 10	105	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
Central & S Am Tel	30 1/2	31 1/2	29 1/2	31 1/2	30 1/2	31 1/2	30 1/2 My 13	25 1/2	Apr 15	25 1/2	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
Central Leather	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2 My 13	33	Jan 24	33	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
Central R of New Jersey	290	290	289	290	289	290	289 Apr 23	258	Feb 23	258	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
Central Leather	64 1/2	65 1/2	64 1/2	65 1/2	64 1/2	65 1/2	64 1/2 My 12	57 1/2	Feb 24	57 1/2	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
Chicago, Mil & St Paul	150 1/2	153 1/2	150 1/2	153 1/2	150 1/2	153 1/2	150 1/2 My 10	140	Feb 23	140	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
Chicago & Northwestern	182	184	182	184	182	184	182 Jan 2	173 1/2	Feb 24	173 1/2	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
do pref	217	217	217	217	217	217	217 Apr 23	208	Feb 15	208	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
Chicago, St. P. M. & Omaha	153	153	153	153	153	153	153 Jan 2	148	Feb 22	148	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
do pref	165	165	165	165	165	165	165 Apr 15	166 1/2	Jan 30	166 1/2	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
Chicago Term Trans	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Jan 2	2	My 6	2	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
Chicago Union Traction	6	6	6	6	6	6	6 Jan 2	20	Jan 25	20	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
do pref	18	18	18	18	18	18	18 Jan 27	17	Apr 20	17	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
Clev. Cin. Chi & St L.	73	75 1/2	73	75 1/2	73	75 1/2	73 1/2 Feb 16	65	Jan 29	65	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
do pref	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2 Feb 22	100	Jan 4	100	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
Clev. L & W Wheeling	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Feb 24	1	My 6	1	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
do pref	2	2	2	2	2	2	2 Feb 24	1	My 6	1	124 1/2 Jan 10	114 1/2 My 6	114 1/2 My 6
Cleveland & Pittsburgh	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2 Apr 23	160	Feb 23	160	124 1/2 Jan 10	1	

STOCKS Continued.	Last Sale	Week.		Year.		ACTIVE BONDS Continued.	Last Sale	Week.		Year.		
	Friday.	High	Low	High	Low		Friday.	High	Low	High	Low	
Texas Pacific.....	34	34½	33½	37½	Feb 6	30	Feb 24	Ft W & Rio Grande 1st 4s.	87½	87½	87½	88 Feb 24
do Land Tr.....	91	92	90	92	My 10	80½	Feb 23	General Elec deb 5s.....	142	142	141	142 My 8
Third Avenue.....	31½	34½	32½	42½	Jan 18	25½	Mr 31	G B & Western deb B.....	16½	16	16	14 Feb 28
Toledo, Peoria & Western.....	17	17	16	15½	Jan 2	7 My 12	Hocking Valley 4½s.....	110	106	106	103½ Mr 5	
Tobacco & Light.....	17½	11½	7	15½	Jan 2	43 Feb 28	& T Co gen 4s.....	96	-----	-----	104 April 16	
Toledo, St. Louis & Western.....	50½	51½	50½	54½	Apr 19	43 Feb 28	Illinois Cent 1952.....	100½	100½	100½	100½ Apr 19	
do pref.....	69	70½	69	74½	Jan 4	64½ Feb 24	do 4s, 1953.....	100½	100½	101½	101½ Mr 17	
Twin City Rapid Transit.....	105½	106½	103½	107	Feb 15	97 Jan 2	do ref 4s.....	100½	100½	101½	100 Jan 25	
do pref.....	125	125	125	125	My 14	125 My 14	Hoosier Marine 4½s.....	73½	73½	77	71 Feb 23	
Union Bag & Paper Co.....	12½	13	12½	13½	Apr 30	9½ Feb 24	Inter-Metropolitan 4½s.....	79½	79	81½	75½ Mar 23	
do pref.....	75½	76	74½	76	My 14	66 Jan 8	International Paper 6s.....	104½	-----	106½ Jan 28	104 Jan 13	
Union Pacific.....	18½	18½	18½	18½	My 4	172½ Feb 28	do conv 5s.....	88	88	88	77 Feb 28	
United Cigar Mfg. pf.....	105	106	105	106	My 8	99 Jan 11	International Steam Pump 6s.....	103½	103½	103½	100 My 9	
Un'd Rys Investment Co.....	36	37	35	39	Apr 29	30 Feb 25	Iowa Central 1st 5s.....	112½	112½	112½	111½ Feb 23	
do pref.....	55	56½	55	59½	Apr 29	50½ Feb 25	do ref 4s.....	80½	80½	82	78½ Mr 17	
Un'd Rys St. Louis pref.....	33½	35½	33	35½	My 12	24½ Feb 24	Kansas City, Ft S & Mem 4s.....	84½	84½	84½	86½ Feb 11	
U S Cast Iron Pipe.....	78	78½	77	78½	My 13	50 Mr 2	Kansas City Southern 3s.....	74½	75	75	72½ Jan 8	
do pref.....	95	95	95	99	My 3	82 Feb 28	Lackawanna Steel 5s.....	98	98	98	98 Feb 10	
U S Express.....	12½	13	12½	13½	Apr 30	15 Mar 31	Laclede Gas 5s.....	105	106	104	105 Mr 5	
U S Leather.....	11½	11½	11½	12½	Mr 1	12½ Mar 1	Lake Erie & Western 1st 5s.....	11½	11½	11½	10½ Apr 12	
do pref.....	116	118	118	128	Mr	15½ Mar 17	do 2s 6s.....	94	-----	96	96 Feb 18	
U S Realty & Improvement.....	84½	85½	79½	85½	My 14	60 Jan 6	Lake Shore gen 3½s.....	96½	96½	96½	96½ My 13	
U S Redue & Refining.....	10	12	12	13½	Jan 7	10 Mar 12	do deb 4s.....	96½	96½	96½	96½ My 1	
U S Rubber.....	29	30	30	33	Jan 22	24 Feb 24	Long Island United 4s.....	96	96	96	96 My 13	
do 1st pref.....	110	112	110	112	My 10	98 Jan 29	do gen 4s.....	97	97	97	97 My 11	
do 2d pref.....	78½	79	77½	79	My 10	67½ Feb 25	do ref 4s.....	98½	98½	99½	99½ My 11	
U S Steel.....	56½	58½	57½	58½	My 8	41½ Feb 23	Louisville & Nash Unified 4s.....	101½	101	102½	102½ Feb 18	
do pref.....	55	57	55	57	My 11	45 Jan 30	do col 4s.....	88½	88½	89	89 My 13	
Utah Copper.....	118½	120½	118½	120½	My 8	107 Feb 23	do Ry. Monon joint 4s.....	88½	88½	89	89 Feb 25	
Vandalia R R.....	51½	52	50½	53	My 7	39½ Feb 26	Manufactur con 4s.....	90½	100	100	100 Feb 20	
Waibau.....	49	50	49	50	My 10	85 Jan 22	do tax exempt.....	100½	100½	100½	100½ My 11	
Wells Fargo Express.....	119½	119½	118	119½	My 14	114 Jan 19	Met Street Ry 5s tr rec.....	97	97	97	97 My 1	
Western Maryland.....	63½	65	63½	65	My 7	57 Feb 23	do 1st income tr rec.....	101½	101	102½	102½ Jan 5	
Vulcan Dethinning.....	9½	9½	8	9½	My 13	6 Feb 1	do 2d income tr rec.....	101½	101	102½	102½ Jan 19	
do pref.....	55	57	53	57	My 11	45 Jan 30	do sinking fund 4½s.....	88½	88½	89	89 Feb 25	
Wabash.....	19½	20½	19½	20½	My 8	12½ Feb 23	do T 5s.....	107½	108½	107½	107½ Feb 17	
Wheeling & L E.....	11½	12½	11½	12½	Jan 4	110 Mr 3	Missouri Pacific trust 5s.....	101½	102½	101	102½ Mr 1	
do 1st pref.....	24	25	23½	25½	My 8	29 Feb 24	do collateral 5s.....	102½	103	102½	102½ Jan 20	
do 2d pref.....	12½	14½	14½	15½	Jan 8	103½ Feb 28	Mo. & Ohio gen 4s.....	83½	84	83½	84½ Jan 25	
Wisconsin Central.....	58½	58	58½	58½	Apr 20	35½ Jan 6	Nassau Elec 4s.....	86	86	87	87 My 12	
do pref.....	89	89½	89	90	My 6	69½ Jan 6	National Mexico 4s.....	84½	84½	84½	85 My 3	
*Unlisted. *No sales.												
ACTIVE BONDS.												
ACTIVE BONDS.		Last Sale	Week.		Year.		ACTIVE BONDS.		Week.		Year.	
ACTIVE BONDS.		Friday.	High	Low	High	Low	ACTIVE BONDS.		Friday.	High	Low	
Adams Express 4s.....	93½	93½	93½	93½	Mr 17	92 Jan 8	Adams Express 4s.....	93½	93½	93½	93½	
Albany & Susquehanna 3½s.....	107	107	103	107	My 14	97 Mr 12	Albany & Susquehanna 3½s.....	95½	95½	95½	95½	
Allis Chalmers 5s.....	88½	88½	85½	85½	My 14	80 Feb 23	American Ag. Ch. 5s.....	100½	100½	100½	100½	
American Cotton Oil 4½s.....	97½	97½	97	97½	Apr 20	96 Jan 2	American Hide & Lea. 6s.....	100	100	100	100	
American Ice Co 6s.....	98	100	99	100	Feb 5	100½ Feb 28	American Ice Co 6s.....	100	100	100	100	
American Tel & Tel con 4s.....	104½	105	104½	104½	Apr 24	100½ Mar 1	American Tobacco Co. 4s.....	100	100	100	100	
American Tobacco 6s.....	112	112	111½	112	My 7	104½ Feb 6	do general 4s.....	107½	107½	107½	107½	
Ann Arbor 4s.....	87½	87½	87½	87½	Mr 12	84 Jan 18	Ann Arbor 4s.....	110½	110½	110½	110½	
A. T. & S F gn 4s.....	100½	101	100½	101	Feb 3	100½ Jan 11	Ann Arbor 4s.....	113½	113½	113½	113½	
do adjust 4s stamped.....	93½	93½	93½	93½	Feb 17	92½ Jan 6	do conv 4s.....	98	98	98	98	
do conv 4s.....	11½	11½	11½	11½	My 12	105½ Mr 16	do Lake Shore col 3½s.....	93½	93½	93½	93½	
Atlantic Coast Line 4s.....	10½	10½	10½	10½	My 10	102½ Jan 2	do M C collateral 3½s.....	84½	84½	84½	84½	
Baltimore & Ohio prior 3½s.....	97	97	97	97	Apr 5	94½ Jan 4	do conv 3½s.....	101½	101½	101½	101½	
Baltimore & Ohio prior 4s.....	91½	91½	91½	91½	My 7	88½ Jan 4	do conv 4s.....	102½	102½	102½	102½	
Baltimore & Ohio prior 4s.....	94½	94½	94½	94½	Feb 1	87½ Feb 28	do ext 4s.....	103½	103½	103½	103½	
do general 4s.....	101½	101½	101½	101½	My 7	100½ Jan 13	do ext 4s.....	108½	108½	108½	108½	
do Pitts J. & M D 3½s.....	88½	88½	88½	88½	Jan 15	89½ Jan 15	do collateral 4s.....	102½	102½	102½	102½	
do P. L. E & W V 4s.....	93½	93½	93½	93½	Jan 6	93½ Mr 25	do ext 4s.....	109½	109½	109½	109½	
do Southw. Div 3½s.....	91½	91½	91½	91½	Feb 5	90½ Jan 5	do ext 4s.....	103½	103½	103½	103½	
Bethlehem Steel 5s.....	89½	90	87	89½	My 12	77 Feb 23	do ext 4s.....	103½	103½	103½	103½	
Brooklyn Rail Tran 48s.....	88½	88½	88½	88½	My 14	81½ Jan 11	do ext 4s.....	103½	103½	103½	103½	
Brooklyn Rail Transit 5s.....	107½	107½	107½	107½	My 17	105½ Feb 28	do ext 4s.....	104½	104½	104½	104½	
Brooklyn Union Elec 1st 5s.....	102½	102½	102½	102½	My 13	100½ Mar 29	do ext 4s.....	105½	105½	105½	105½	
Brooklyn Union Elec 1st 5s.....	102½	102½	102½	102½	My 13	100½ Mar 29	do ext 4s.....	105½	105½	105½	105½	
Buff, Koch & Pitts gen 5s.....	116½	117	117	117½	Mar 22	116½ Jan 8	do general 4s.....	109½	109½	109½	109½	
Canada South 1st ext 6s.....	106½	107	106½	107	Feb 16	108½ Jan 4	do general 4s.....	110½	110½	110½	110½	
do 2d 5s.....	102½	103½	102½	103½	Mar 29	102½ Jan 18	do general 4s.....	111½	111½	111½	111½	
Central of Georgia 5s.....	110½	110½	109½	110½	Feb 3	108½ Jan 4	do general 4s.....	112½	112½	112½	112½	
Central Leather 5s.....	98½	99	98½	99	Jan 28	96½ Jan 11	do general 4s.....	113½	113½	113½	113½	
Central of New Jersey 5s.....	127½	128	128½	129½	Apr 29	127½ Jan 5	do general 4s.....	114½	114½	114½	114½	
Central Pac 1st 4s.....	97½	97½	97½	97½	Feb 28	97½ Feb 27	do general 4s.....	115½	115½	115½	115½	
Ches. & Ohio 4s.....	115½	115½	115½	115½	Jan 12	114½ Jan 1	do general 4s.....	116½	116½	116½	116½	
do general 4s.....	104½	105	104½	105	Feb 5	104½ Feb 28	do general 4s.....	117½	117½	117½	117½	
do Big Sandy 4s.....	89½	89½	89½	89½	Feb 2	89½ Jan 15	do general 4s.....	118½	118½	118½	118½	
Chicago & Alton 3s.....	78½	78½	76½	76½	Apr 23	73½ Mr 16	do general 4s.....	119½	119½	119½	119½	
Chi. B. Q gen 4s.....	100	100	100	100	Feb 1	99½ Jan 16	do general 4s.....	120½	120½	120½	120½	
do Ill dtr 3½s.....	91½	91½	91½	91½	Feb 2	91½ Jan 8	do general 4s.....	121½	121½	121½	121½	
do Illinois div 4s.....	101½	101½	101½	101½	Feb 3	101½ Jan 4	do general 4s.....	122½	122½	122½	122½	
do Nebraska Ex 4s.....	102	102	102	102	Feb 10	101½ Jan 12	do general 4s.....	123½	123½	123½	123½	
Chi. & East Illinois con 5s.....	115	115	115	115	Apr 26	114½ Jan 6	do general 4s.....	124½	124½	124½	124½	
Chi. Ind. & Louisv 6s.....	116½	117	116½	117	Feb 10	113½ Jan 13	do general 4s.....	125½	125½	125½	125½	
Chi. Ind. & Louisv 6s.....	117	117	116½	117	Feb 10	112½ Jan 13	do general 4s.....	126½	126½	126½	126½	
do refunding 5s.....	114½	114½	114½	114½	Feb 8	113½ Feb 8	do general 4s.....	127½	127½	127½	127½	
Chi. Min & St Paul 4s.....	104½	104½	104½	104½	My 12	105½ Feb 17	do general 4s.....	128½	128½	128½	128½	
do collateral trust 4s.....	104½	104½	104½	104½	Feb 17	104½ Feb 8	do general 4s.....	129½	129½	129½	129½	
do refunding 4s.....	92½	92½	92½	92½	Feb 4	90½ Jan 2	do general 4s.....	130½	130½	130½	130½	
Chi. St Paul, M & O 6s.....	129½	130	130	130	Jan 28	129½ Jan 5	do general 4s.....	131½	131½	131½	131½	
Chi. St. C & L 6s.....	97½	97½	97½	97½	Jan 21	97½ Feb 24	do general 4s.....	132½	132½	132½	132½	
Chi. St. Louis Div 4s.....	96½	96½	96½	96½	Jan 8	95½ Feb 24						

## BANKING NEWS

### NEW NATIONAL BANKS.

**NEW YORK**, Westport.—Lake Champlain National Bank (9405). Capital \$25,000. Ben. J. Worman, president; Frank E. Smith, vice-president; Harry C. Pattison, cashier.

**PENNSYLVANIA**, Bally.—First National Bank (9402). Capital \$25,000. Geo. W. Melcher, president; Isaac B. Yeakel and Samuel B. Latshaw, vice-presidents; Willard K. Wise, cashier.

**ILLINOIS**, Gardner.—First National Bank (9406). Capital \$25,000. A. G. Perry, president; J. C. Lutz, vice-president; F. L. Root, cashier.

**INDIANA**, Cannington.—First National Bank (9401). Capital \$25,000. Albert A. May, president; A. J. Kirst, vice-president; Charles E. Powell, cashier.

**KANSAS**, Kansas City.—Gate City National Bank (9404). Capital \$200,000. J. Phillip Kanoky, president; J. B. Pollard, vice-president; D. M. Pinkerton, cashier; Solon Toothaker, assistant cashier. Conversion of the Gate City Bank.

**UTAH**, Salt Lake City.—Continental National Bank (9403). Capital \$250,000. J. E. Cosgriff, president; W. P. Noble, vice-president; A. H. Peabody, assistant cashier.

### APPLICATIONS APPROVED.

**NEW YORK**, Eastport.—First National Bank. Capital \$25,000. Application filed by Ezra A. Tuttle, 150 Broadway, New York City.

**PENNSYLVANIA**, Lititz.—Lititz Springs National Bank. Capital \$50,000. Correspondent P. F. Snyder, Lititz, Pa.

**PENNSYLVANIA**, New Tripoli.—Farmers' National Bank. Capital \$25,000. Correspondent L. O. Davis, 610 South Queen Street, Lancaster, Pa.

**MARYLAND**, White Hall.—White Hall National Bank. Capital \$25,000. Correspondent W. Evans Anderson, White Hall, Md.

**SOUTH CAROLINA**, Sharon.—First National Bank. Capital \$25,000. Correspondent Dunlap & Dunlap, Rock Hill, S. C.

**MINNESOTA**, Hendricks.—Farmers' National Bank. Capital \$25,000. Correspondent G. L. Peterson, Elkton, South Dakota.

**MONTANA**, Havre.—Citizens' National Bank. Capital \$50,000. Application filed by J. S. Carnal, Havre, Montana.

**NEBRASKA**, Bristow.—First National Bank. Capital \$25,000. Application filed by F. W. Woods, Spencer, Nebraska.

**OHIO**, Okeana.—First National Bank. Capital \$25,000. Correspondent Austin T. Smith, cashier Monroe National Bank, Monroe, Ohio.

**OHIO**, Springfield.—Farmers' National Bank. Capital \$100,000. Application filed by Robert Feltz, Springfield, Ohio.

### NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

**PENNSYLVANIA**, Rochester.—Bankers' Trust Co. Organizing.

**ALABAMA**, Courtland.—Bank of Courtland. Capital \$15,000. E. V. Cardavoyne, president; E. H. Pippen, vice-president.

**ALABAMA**, Gadsden.—Alabama Bank & Trust Co. Capital \$50,000. W. H. Porter, president; C. L. Guice and R. E. Grace, vice-presidents; A. B. Harris, secretary; H. R. Howell, cashier; H. E. Blackwood, attorney.

**ARKANSAS**, Weiner.—Bank of Wiener. Capital \$20,000. O. M. Bradford, president; W. R. Moyer, vice-president; L. Hogue, cashier.

**LOUISIANA**, Mooringsport.—Bank of Mooringsport. Branch of Continental Bank & Trust Co. of Shreveport.

**TENNESSEE**, Columbia.—Phoenix Savings Bank & Trust Co. Capital \$25,000. J. L. Hutton, president; W. A. Dale, vice-president; H. O. Fulton, cashier.

**TEXAS**, Sinton.—Bank of Commerce. Capital \$15,000. J. H. McGuffin, president; W. A. Charlesworth, cashier.

**ILLINOIS**, Flat Rock.—Flat Rock Bank. Incorporated.

**INDIANA**, Indianapolis.—Fidelity Trust Co. Capital \$500,000. Wm. M. Fogarty, president; John B. Ittenbach and Geo. E. Feeney, vice-presidents; Thomas B. Fulmer, secretary and treasurer. Will commence business May 19.

**INDIANA**, Indiana Harbor.—Indiana Trust & Savings Bank. Capital \$25,000. Incorporated.

**IOWA**, Huxley.—Bank of Huxley (Priv.) L. O. Larson, president; A. L. Kloster, vice-president; S. B. Lee, cashier.

**IOWA**, Laurel.—People's Savings Bank. Capital \$10,000. I. L. Patton, president; U. Moore, vice-president; Max M. Patton, cashier.

**IOWA**, New London.—Farmers' State Bank. Capital \$25,000. J. T. Laughlin, president; J. W. Jackson, vice-president; T. L. White, cashier.

**MISSOURI**, Perrin.—Bank of Perrin. Capital \$10,000. Incorporated.

**NEBRASKA**, Ainsworth.—Citizens' State Bank. Capital \$25,000. J. A. Reichenbach, president; F. Jaunvernet, vice-president; P. W. Murphy, cashier; R. H. Herre, assistant cashier.

**OHIO**, Canton.—Commercial & Savings Bank. Capital \$50,000. W. E. Sherlock, president; Dr. James Fraunfelter, vice-president; Homer L. Rose, cashier.

**OHIO**, Woodville.—State Savings Bank. Capital \$25,000. D. H. Bittinger, president; Dr. H. Busch, vice-president; J. F. Smith, cashier.

**OKLAHOMA**, Davis.—Oklahoma State Bank. Capital \$35,000. Incorporated.

**OKLAHOMA**, Muskogee.—North Muskogee State Bank. Capital \$10,000. D. H. Middleton, president; Geo. D. Sleeper, vice-president; Frank Grubbs, cashier. Charter applied for.

### CHANGE IN OFFICERS.

**NEW JERSEY**, Hamburg.—Hardyston National Bank. Reeve Harden is president; J. B. Pellet and Wm. S. Little, vice-presidents.

**NEW JERSEY**, Newark.—National State Bank. William T. Cooper is cashier.

**NEW JERSEY**, Rutherford.—Rutherford National Bank. J. W. Watson is cashier.

**NEW YORK**, Watertown.—Watertown National Bank. G. W. Knowlton is president; S. R. Cleveland, vice-president.

**PENNSYLVANIA**, Allegheny.—Allegheny Trust Co. R. B. Hansell is now secretary and treasurer.

**PENNSYLVANIA**, Beaver.—Beaver Deposit Bank. Stephen F. Stone is cashier.

**PENNSYLVANIA**, Jonestown.—Jonestown Bank. Elias Gerhard is president; Moses F. Arndt, vice-president.

**GEORGIA**, Savannah.—National Bank of Savannah. Sigo Meyers is president; Wm. W. Williamson, vice-president.

**TEXAS**, Athens.—First National Bank. G. M. Wofford is president.

**TEXAS**, Lindale.—First National Bank. O. A. Tunnell is cashier and vice-president.

**TEXAS**, Sweetwater.—First National Bank. E. P. McAdams is cashier.

**TEXAS**, Venus.—Farmers & Merchants' National Bank. D. W. Burleson is cashier.

**VIRGINIA**, Culpeper.—Culpeper National Bank. Chas. Forbes is cashier.

**VIRGINIA**, Keller.—Bank of Keller. G. Walter Mapp is president.

**WEST VIRGINIA**, Huntington.—First National Bank. Robert L. Archer is cashier.

**IOWA**, Allerton.—Farmers' National Bank. D. T. Sollenbarger is cashier.

**IOWA**, Dysart.—First National Bank. Oscar Casey is president; F. H. Schmidt, cashier.

**IOWA**, Northwood.—First National Bank. Iver Iverson is cashier.

**MINNESOTA**, Staples.—City National Bank. J. J. Meyer is president; W. H. Martin, cashier; W. A. Davidson, assistant cashier.

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PHILADELPHIA.

KANSAS, Osborne.—Exchange National Bank. John A. Morton is president.

NORTH DAKOTA, Bismarck.—Emmons County Bank. H. W. Allen is cashier.

OKLAHOMA, Kingfisher.—First National Bank. E. D. Brownlee is vice-president; F. L. Patten, cashier.

OKLAHOMA, Okmulgee.—Okmulgee National Bank. Lee A. Vorhees is president.

SOUTH DAKOTA, Tyndall.—First National Bank. Wm. Thompson is vice-president; H. F. Abbott, cashier.

CALIFORNIA, Morgan Hill.—Bank of Morgan Hill. J. A. Chase is president.

CALIFORNIA, Sonora.—Tuolumne County Bank. A. E. Warmington is president; E. Jones, vice-president.

LOUISIANA, New Orleans.—German American Savings Bank & Trust Co. Capital is to be \$200,000.

INDIANA, North Manchester.—Indiana State Bank. Capital is to be \$50,000.

### The St. Louis & San Francisco 5 Per Cent. Bonds.

Messrs. Speyer & Co. are offering, subject to previous sale and advance in price, \$10,000,000 St. Louis & San Francisco Railroad Company General Lien 15-20 year 5 per cent. gold bonds, at 9½ and accrued interest. At this price the bonds yield about 5½ per cent. per annum. These bonds are a direct obligation of the Company, covering all of its property as described in the mortgage and any property hereafter acquired with the proceeds of the bonds. On June 1, 1909, upon redemption of the St. Louis, Memphis & Southeastern Railroad Company 4½ per cent. bonds, the 5 per cent. bonds will become a first mortgage on 665 miles of road of the latter company, subject only to \$489,125 existing bonds, for the redemption of which General Lien bonds are reserved.

It is learned from a trustworthy source that the main line of the St. Louis, Memphis & Southeastern Railroad is showing larger gross earnings per mile of road than other roads in similar territory. This company is one of the most valuable parts of the 'Frisco lines. On or before October 1, 1913, the 5 per cent. gold bonds will practically become a first lien on 1,526 miles of road. They are also a lien, subject to the returning or underlying mortgages, on 2,664 miles. As a further security the bonds are a lien on the stock and leasehold interest of the company in the Kansas City, Fort Scott & Memphis Railway and Kansas City, Memphis & Birmingham Railroad Company, whose mileage aggregates 1,199 miles; so that the total mileage under which these bonds will eventually become secured will be 5,330 miles. In addition to this large mileage that will eventually come under the mortgage, the bonds are further secured by equipment costing originally \$19,000,000, which equipment the company agrees to keep in good repair and replace when destroyed. The average surplus of the St. Louis & San Francisco Railroad Company (exclusive of the Chicago & Eastern Illinois Railroad) for each of the four fiscal years, 1908, 1907, 1906 and 1905, after providing for all fixed charges, taxes and rentals amounted to \$1,987,728, and the gross and net earnings for the ten months ended April 30, 1909, are considerably in excess of those of last year. The bonds will be listed on the New York Stock Exchange and in Europe. Messrs. Speyer & Co. have issued a circular covering all the details and a map showing the lines of road subject to the above bonds.

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BLEISLAU, Albrechtstrasse 20.  
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MONTREAL, Que., 2 St. Stephen Street.

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